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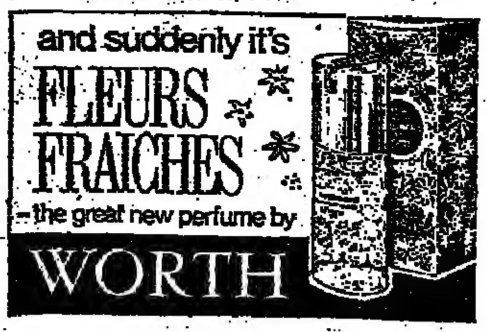
The Financial Times, July 17, 1975



FINANCIAL TIMES

No. 26,720 Thursday July 17 1975 ***10p

1971 1975 THE QUEEN'S AWARD TO INDUSTRY

IMI means more than metal

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS Fl.1.50; NORWAY Kr.2.75; PORTUGAL Esc.15.00; SPAIN Pta.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

NEWS SUMMARY

GENERAL

Space crews do their own repairs

It was do-it-yourself repair day in space yesterday as the U.S. Apollo and Soviet Soyuz craft prepared for to-day's rendezvous, link-up and symbolic handshakes 140 miles above the world.

As the three American astronauts successfully cleared their way to the tunnel through which the meeting is due to take place, the two Soviet cosmonauts repaired a faulty television camera and began sending pictures from inside their capsule.

In Apollo a loose cable inside the docking probe on the nose of the cone-shaped spacecraft had prevented access to the airlock which will be used for to-day's exchange of visits.

Islam: expel Israel from UN

Foreign Minister of 40 Islamic nations meeting at Jeddah yesterday defied the U.S. by calling for the expulsion of Israel from the UN. The move follows Tuesday's U.S. threat to leave the UN should the Third World vote to expel Israel.

The U.N. Security Council is expected to meet in the next few days to consider Egypt's refusal to rene wthe U.N. peace-keeping mandate in Sinai which expires on July 24. Back. Page 5. Editorial comment, Page 14.

Lisbon political crisis deepens

With the almost certain imminent departure of the Popular Democrats from Portugal's fourth coalition Government, the Armed Forces Movement last night faced its biggest challenge since the April 25 revolution as it prepared for the expected task of forming a new Government without compromising itself completely with the Communist Party. MPLA gains ground in Angola. Back and Page 6

Comprehensives: Pledge by Mulley

Mr. Fred Mulley, Secretary for Education and Science, yesterday pledged the Government to press on with the change to comprehensive secondary schooling even though other educational projects would suffer cuts. Page 9

Liverpool affray: 3 men charged

Three men who have been helping Liverpool police with their inquiries into a shooting last week have been charged with the atempted murders of three police officers, Merseyside police stated last night. The men, Mr. Brendan Dowd, 27, Mr. Sean Kinsella, 28, and Mr. Stephen John Nordone are to appear before Liverpool magistrates.

Iceland warned

The Common Market Commission has warned Iceland that the Community might retaliate against its decision to extend its fishing limits from 50 to 200 miles from October 15. Page 6

Dustmen fined

Three Chelsea and Kensington dustmen were each fined £250 at the Old Bailey yesterday after pleading guilty to three counts of corruption.

Briefly . . .

Watercolour by Turner fetched £85,000 at Sotheby's yesterday. Saleroom, Page 2

New bishops: The Rt. Revs. J. M. Bickersteth Bishop Suffragan of Warrington, and the Rt. Rev. John Yates, Bishop Suffragan of Whitby, have been nominated for election as Bishops of Bath and Wells and Gloucester respectively.

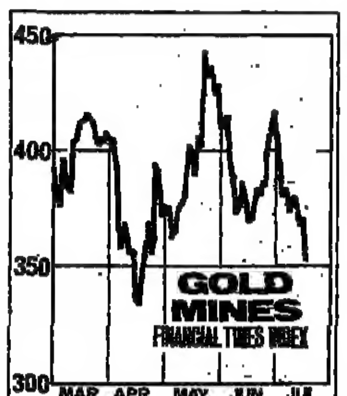
India has amended its internal security laws to include the detention of foreigners. Page 5

Campaign for Real Ale, CAMRA, yesterday launched a four-day Cambridge festival featuring 18 beers.

BUSINESS

Gold index down 11.5; new boost for dollar

● EQUITIES were quietly dull. The FT 30-Share Index, up 2 points at 10 a.m., ended 4.8 lower at 307.9. The FT-Actuaries three main indices were between 0.5 and 0.6 per cent. easier. Gold Mines index lost



11.5 for a three-day fall of 19.2 to 351.6, its lowest since April 16.

● LONG GILTS gained up to ½, but shorts were sold ahead of to-day's issue of the new long "tap" stock. Activity slackened considerably.

● GOLD fell to $164.20 ($165.25).

● DOLLAR was boosted by U.S. industrial production figures and its weighted fall again narrowed to 4.39 per cent. (4.66). The pound, after sinking to $2.1705 in active trading, recovered to close 30 points higher on the day at $2.1855. Its weighted depreciation improved to 26.9 (27.1).

● WALL STREET had dropped 6.97 to 874.84 shortly before the close.

New doubts on Ninian Field

● NINIAN FIELD oil reserves may be nearer 1bn. barrels than the already downgraded estimate of 1.2bn. barrels, suggests a North Sea report by stockbrokers Wood, Mackenzie, which casts fresh doubts on the size and financial prospects of the field. Back Page

● BRITISH TEA plantation owners will press the Sri Lanka Government to pay compensation for taking over their estates in sterling, not in rupees. Page 8

● WORLD STEEL production in the first half of 1975 fell by 10 per cent. to around 218.9m. tonnes compared with the same period last year. Page 6

● FRANCE had a foreign trade surplus of Frs.2.49bn. (£275m.) in June, bringing its first-half surplus to Frs.5.4bn. (£600m.), compared with a trade deficit of Frs.10bn. (£1.1bn.) in the same period of 1974. Page 6

COMPANIES

● THORN ELECTRICAL pre-tax profits for the year to March 31 fell by £8.7m. to £65.4m. But the results were better than expected, and the shares rose 12 to 168p. Page 18 and Lex

● WEST GERMANY'S largest electrical concern, Siemens, is interested in acquiring a majority stake in Osram, the country's leading electric light bulb producer. Page 20

● DAVY INTERNATIONAL plans to make a one-for-three rights issue to raise about £4.7m. Pre-tax profits in the year to March 31 advanced to £5.96m. (£4.43m.). Page 17 and Lex

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated.)

RISES

Funding 6% 1993	£54½	+ ½
Acrow "A"	65	+ 3
Automatic Oil Tools	37½	+ 4
Central Manf.	58½	+ 8
Ega Holdings	48	+ 4
FMC	78	+ 4
Fosoco Minsep	178	+ 6
Imp. Contl. Gas	357	+ 9
Intl. Paint	152	+ 5
Mercantile Credit	28	+ 6
Paterson Zochonis	360	+ 20
Phoenix Assurance	208	+ 4
Reed Intl.	211	+ 4
Richardson Smith	60	+ 6
Sangers	75	+ 6
Thorn Elect.	168	+ 12
Union Discount	322	+ 12
Vosper Thornycroft	71	+ 3
Assoc. Amst. Rsrces.	115	+ 5
Bishopsgate Plat.	110	+ 8
Pancontinental	465	+ 25

FALLS

Treasury 9% 1980	£92½	– ½
Assoc. P. Cement	128	– 7
Barclays Bank	258	– 10
Beecham	283	– 5
British Home Stores	288	– 4
Challenge Cpn.	130	– 6
Courtaulds	115	– 4
EMI	174	– 4
Glaxo	350	– 8
Jhnsn. Richards Tiles	102	– 8
MEPC	105	– 5
Marks and Spencer	100	– 3
Nat. Westminster Bk.	218	– 10
Tube Investments	248	– 4
Shell Transport	300	– 4
Cons. Gold Fields	240	– 10
East Rand Prop.	923	– 75
Venterspost	780	– 60
West Drie.	£43	– 1½

Commons uproar as Government trims pay rises for MPs

BY JOHN BOURNE, Lobby Editor

Most of the MPs on the Labour benches and some Conservatives reacted strongly yesterday in one of the angriest outbursts seen for years in the Commons when the Government announced its rejection of the Lord Boyle review body's recommendation of a £3,500 (78 per cent.) increase in their salaries.

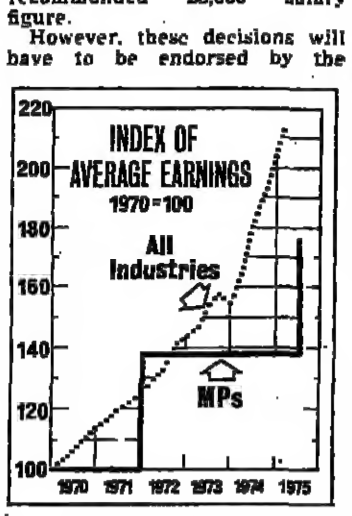
The Government proposed one of only £1,250 (28 per cent.) to bring MPs' salaries up to £5,750.

Later there were discussions among Labour MPs which made it clear that the Government's decision, announced by Mr. Edward Short, Leader of the House, is to be challenged when it is debated next week.

For nearly 30 minutes Mr. Short was submitted to questions which ranged from abuse and ridicule to a few demands that MPs should be set an example to the nation in the present circumstances of wage restraint. The atmosphere was the closest Parliament can have come for many years to that of a militant trade union meeting. Afterwards several MPs of both main parties privately expressed their embarrasment and distaste. "Thank God it wasn't broadcast on the radio," commented one of them.

The Government's decision includes acceptance of the Boyle recommendation of about £2,000 a year increase in the various allowances for MPs' work and a willingness at some time in the future to link Members' salaries directly and automatically to other "relevant salaries," and a proposal to allow members' pensions to be based on Boyle's recommended £8,000 salary figure.

However, these decisions will have to be endorsed by the



Commons next week and already a number of MPs have drafted amendments which, if chosen by the Speaker, could result in the Government's salary decision being altered.

The amendments include one calling for a two-tier salary increase, giving more than £1,250 for full-time Members with no outside jobs or professional work (from Mr. Bob Cryeer, a left-wing Tribune Group MP), and another demanding the immediate implementation of the Boyle salary recommendation (from Mr. Nicholas Winterton, a Conservative MP).

At the other end of the spectrum is an amendment from a moderate Labour MP, Mr. John Golding, urging the Government to limit the salary increase to the £6-a-week laid down by the Government for every other wage earnere in the country.

But the main concerted fight against the Government's decision is coming from the "action committee" of 12 Labour MPs who recently had interviews on behalf of a large group of their colleagues with the Chief Whip and then the Prime Minister. They met yesterday immediately after Mr. Short's statement and agreed to persue certain objectives.

Those are the acceptance "in principle" of the Boyle recom-

Continued on Back Page

CBI worry Back Page

Civil Servants oppose policy Page 11.

Parliament Page 12

Editorial comment Page 14

Pension improvement plans threatened by £6 limit

BY ERIC SHORT

THE GOVERNMENT'S long-term pensions policy and the further development of private occupational pension schemes are threatened by last week's anti-inflation proposals.

The White Paper specifically states that improvements in non-wage benefits will count as part of the £6-a-week pay rise limit and the Department of Employment yesterday confirmed that pension rights are included in non-wage benefits.

If this interpretation of the White Paper stands, then employers with poor or indifferent pension schemes will not be able to improve them except at the expense of limiting further the wage increases of their employees.

As far as most employers are concerned, their largest fringe benefits come in the form of pension, sickness and death-in-service rights under company pension and allied benefit schemes. It is regarded by many as deferred pay.

The funding of such schemes is divided between the employee and the employer with the latter bearing the lion's share of the cost—and up to 100 per cent. of it in some cases.

When the benefits provided are improved the employer again meets most of the cost, but, since it is the employee that benefits from such improvement, the interpretation of the anti-inflation proposals is that any extra cost to the employer would come out of the £6-a-week limitation.

The most likely course is that any such improvements will be put into cold storage yet again, negating the efforts of the pensions industry over the past year and conflicting with the Government's own aims as embodied in the Social Security Pensions Bill—which has as one of its main objects raising the standards of private pension schemes

The Government, in its discussions on its long-term pensions policy, has continually reaffirmed its desire for an integrated partnership between State and good private occupational pension schemes. Ministers have frequently, in their speeches, encourage employers to improve existing schemes and bring new ones into operation ahead of the legislation.

MPs believe the Government is anxious not to publish the reserve powers pay legislation while the counter-inflation policy is being launched, to avoid antagonising Left-wingers and trade unionists. Page 8

The Department of Health and Social Security was not prepared to comment on the likely effects, even though the Bill does lay down high standards for private schemes if they contract out. The Bill is to be implemented at the latest by 1978.

The pensions industry and some employees' representatives are concerned over the position. The CIB Society of Pensions Consultants, the Company Pensions Information Service and the General and Municipal Workers' Union yesterday issued statements saying they are seeking immediate clarification of the position from the Government.

Lord Byers, chairman of the information service, says that if pension benefits are to be included it will be a retrograde step and will seriously delay implementation of the Government's pension proposals. Mr. Douglas Smee, president of the pensions consultants, said such proposals, if taken literally, would frustrate the work of launching new employee benefit arrangements.

Mr. Harry Lucas, head of the pensions department of the GMWU, explained that should the Government policy apply to pensions then his union would be seeking exemption for all schemes, new and improved, which had already been negotiated but where implementation would occur after August 1. These had been carried out in accordance with Government policy to improve the pensions position ahead of the proposed Bill.

Barclays bids for Mercantile

BY MICHAEL BLANDEN

BARCLAYS Bank is to offer about £36m. to buy full control of Mercantile Credit, the instalment credit company which has receive substantial support from the "lifeboat" committee of banks.

The agreed deal announced yesterday represents a further important step in unwinding the "lifeboat" operation, under which the clearing banks and the Bank of England have committed around £1.2bn.

It gives Barclays the chance to acquire full participation in the instalment credit market, where, in contrast with its main competitors, it has so far been only indirectly involved. Both Midland and National Westminster have wholly owned instalment credit operations.

Barclays already holds a stake of around 18 per cent. in Mercantile's equity, which it acquired with the takeover of Martins Bank in 1968. It sold a 28 per cent. interest in United Dominions Trust, the biggest instalment credit company, just over three years ago.

The deal, offering Mercantile shareholders about 28.7p a share in Barclays shares or 29p in cash, is supported by the Mercantile directors, advised by Lazard Brothers and Kleinwort Benson.

It is also backed by Commercial Union Assurance, which holds a 22.3 per cent. stake in Mercantile mainly acquired for shares from National Westminster Bank three years ago at a price of around 137p a share. CU intends to accept the offers for its Ordinary and Preference shares and support the proposals being put forward for the Mercantile convertible loan stock, where it owns 40.7 per cent.

The acquisition will enable Mercantile which has received more than £100m. of lifeboat support and is the third largest recipient, to be taken off the support committee's list. This follows the news that Bowmaker, the fourth largest of the support recipients, is expected to reach arrangements to enable it to do without this backing.

The two biggest support operations still being carried out involve UDT and First National Finance Corporation.

Mercantile has recently announced a pre-tax loss of £8.4m. in the half year to March, after setting aside £11m. of exceptional provisions against its property lending. Mr. Victor Adey, the managing director, said yesterday that the company was now running profitably. But in the wake of the secondary bank crisis, it is still finding it difficult to raise the funds it requires.

It is planned that the Mercantile business will be maintained and developed under its present management with the full support of Barclays, and it will operate as an independent company within the Barclays group.

Mr. Adey is to be invited to join the Board of Barclays U.K. Management, which manages the clearing bank business of the group, and representatives of Barclays will be invited to join the Mercantile Board in addition to the existing representative, Mr. A. G. Tritton.

The deal is subject to Bank of England approval, and to the proposed acquisition not being referred to the Monopolies and Mergers Commission.

The offer, in which Barclays has been advised by Barclays Bank (London and International) and J. Henry Schroder Wagg, is of Barclays share or 261p in cash for every nine Mercantile shares. Yesterday Barclays shares lost 10p to 258p., while Mercantile shares ended 6p up at 28p against last year's low point of 8p.

It is proposed to offer 46p cash for the 5½ per cent. Preference shares and 54p cash for the 6½ per cent. Preference, as well as £87.50 per cent. in cash for the convertible loan stock.

Lex, Back Page

Share Service

From to-day, dividends of U.K. companies are presented in the Share Information Service as net pence per share rather than in net percentage terms. They will usually be shown to two decimal places, with the second decimal place rounded up where the third decimal is six or more. In those instances where space is restricted because of footnote symbols, dividends will be shown to one decimal place only.

Industrial democracy inquiry soon

By John Elliott

THE GOVERNMENT is expected to announce during the next three weeks that it is setting up a special Committee of Inquiry on industrial democracy which, it is hoped, will report within a year on the operation of a worker-directors system.

Final touches are now being put to the terms of reference for the inquiry, which will embrace the TUC's philosophy that industrial democracy should be based on its unions. The inquiry will, however, also be free to suggest how non-union middle-managers could be involved.

This follows the withdrawal yesterday by Mr. Giles Radice, a Labour MP who was formerly the research officer of the General and Municipal Workers' Union, of his Private Member's Bill to provide for trade union representation on company Boards of directors.

The way was cleared for Mr. Radice to withdraw his Bill when the Government last week pledged that it would introduce its own legislation on the subject in the 1976-7 Parliamentary session.

Last Friday Mr. Radice's Bill ran out of Parliamentary time in this session, which meant there was little point in his proceeding with it, having achieved his main purpose of receiving a commitment from the Government on its timing for legislation.

TUC leaders regard industrial democracy legislation as the next stage of the Government's legislative contribution to the social contract, following the Employment Protection Bill, which should receive Royal Assent in October.

But there has been a major *debate within the Government*, principally involving Mr. Michael Foot, Employment Secretary, and Mr. Peter Shore, Trade Secretary with responsibility for company law, over the content and timing of any legislation.

A Committee of Inquiry was first planned in April, but an announcement was stopped at the last minute following pressure from TUC leaders. They felt that the inquiry would have too much freedom to vary the TUC's plans for half the membership of supervisory Boards of a two-tier company structure to be elected by and responsible to TUC unions.

Broadly the Government accepts this argument that, to be effective, any system would have to be based on the trade unions. But it has also been anxious to protect the interests of key groups of non-unionists, especially middle managers.

A form of words covering these two potentially conflicting views is now being completed. Then an announcement will be made *that the inquiry will look into* the whole question of industrial democracy and how it should be operated, including covering the interests of trade unions and ramifications for future company law.

Wilson pledge on UK part in Europe

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, July 16.

MR. HAROLD WILSON to-day reassured the EEC summit of Britain's total commitment to Common Market membership, and pledged that the U.K. would work alongside its partners to develop the Community and solve the world's pressing economic and political problems.

It was immediately clear, however that the Prime Minister had failed to satisfy fully other EEC heads of Government when pressed to reply to more detailed questions at the end of his general introductory statement.

Mr. Wilson was reported to have given an "evasive" answer to a question from Mr. Joop den Uyl, the Dutch Prime Minister, on his attitude towards direct elections to the European Parliament. All the other countries except Denmark have accepted the principle of direct elections in 1978 or thereafter, and at least December's Paris summit Mr. Wilson promised to take a position on the issue after the referendum.

His reluctance to offer a firm commitment to-day provoked a tart response from Herr Helmut Schmidt, the German Chancellor. Her Schmidt was said to have remarked pointedly that German public opinion would not be prepared to help other countries to solve their economic problems unless there was agreement on institutional progress in the Community.

Elections

Herr Schmidt apparently failed in a bid, however, to persuade his partners that a decision on direct elections must be taken during the two-day heads of government session here. It seemed more likely that experts would be asked to draw up a report for the next of the Community's regular summits, due to be held in Italy towards the end of the year.

Earlier, Britain had taken a small step towards giving the parliament a greater role by withdrawing previous objections to a new treaty strengthening the parliament's budgetary powers. The lifting of the U.K. "reserve" at this morning's council session had been expected, however, following the referendum result.

After answering Mr. den Uyl on direct elections, the Prime Minister was immediately quizzed by M. Valery Giscard d'Estaing on economic and monetary union, which the French President strongly supports.

Mr. Wilson said the U.K. accepted the long term objectives of economic and monetary union, although it was not a practical proposition for the time being. He was prepared, however, to consider ways of advancing towards greater economic and monetary co-operation.

Gracious

The reply struck officials here as slightly more gracious than the language used in the past by Mr. James Callaghan, the Foreign Secretary. But it can hardly have fully satisfied M. Giscard d'Estaing, who is to make a major statement on monetary problems during the summit.

In addition to energy, raw materials, and economic and monetary subjects, the summit is now also likely to discuss joint nine-nation attitudes in the UN, particularly in the light of the latest move by 40 Islamic nations to oust Israel from the General Assembly. Britain was to-night reported to feel that the Nine should be ready with a joint position if the move to expel Israel gathered pace.

FEATURES

ON OTHER PAGES

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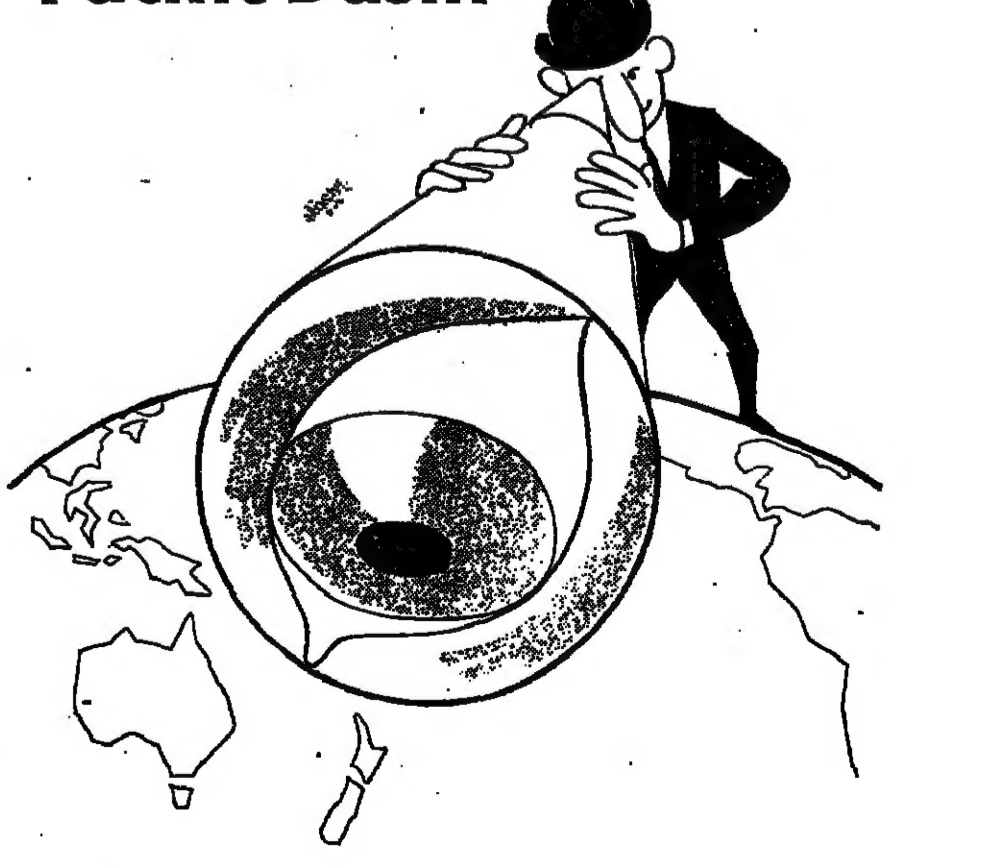
Keep an eye on the Pacific Basin



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LOMBARD

On 'buying back' your country

BY C. GORDON TETHER

IT IS a pity that the Australian Government's plan to "buy back" the country with money raised by floating a massive loan in the Euro-currency market has got caught up in bitter political in-fighting which may divert attention from the fact that the underlying idea is an extremely interesting one. For wholesale refinancing of foreign indebtedness by such means could obviously go some way to providing countries that are concerned to reverse the penetration of their economic system by multinational concerns with a means of doing so. As such, indeed, it has a considerable relevance to the developing controversy in Britain about where the money to finance the State take-over of North Sea oil concessions is to come from.

There has been considerable concern "down under" for some time past about the extent to which ownership of both the country's vast natural resources and its industrial system was passing into foreign hands owing to its heavy dependence on overseas capital and know-how for development under these headings. And when the present Government came into power, it promptly indicated that it considered the time had come to do something about the matter.

Its first endeavours to this end were directed at putting the brake on the inflow of new investment money into the Australian private sector. But, not surprisingly, it wasn't long before it was turning its attention to the related question of what could be done to recover ownership and control of the considerable quantity of the country's assets that was already located abroad.

Too ambitious

It was at this point that the idea of launching a multi-billion dollar loan operation on the international market through a banking syndicate entered the picture. It was argued that, given the increasing readiness of the Euro-currency market to act as a source of large-scale general purpose loans, it should be possible to mobilise enough money in this way both to furnish the capital needed for supporting future resources development and to finance the re-purchase of a substantial proportion of that part of Australia at present owned abroad.

The Australians talked in terms of raising three to four billion U.S. dollars. And it looks as though the Euro-currency market found the project rather more ambitious than it was prepared to contemplate — notwithstanding the willingness it has displayed in the period since oil surplus money began to flow in on a phenomenal scale to think in very much bigger terms than in the past.

However, it seems probable that, given the rosy character of Australia's economic outlook, there would have been no difficulty in raising this sum by operating in tranches. And it is significant in this connection that, during the recent row in the House of Representatives about the handling of the negotiations, the Prime Minister, Mr. Whitlam, made it clear that the Government was still convinced that the plan was not only sensible but necessary. "It is absurd to suggest," he said, "that this or any future Government will be able to fly in the face of economic necessity for the rest of this century." He added that "to-day's unconventional sources are to-morrow's traditional sources."

Many others

Australia is not, of course, the only country that may be tempted to anticipate the transforming of to-day's "unconventional sources" into to-morrow's "traditional ones." It is a safe bet that many other countries also feel that there would be advantages in materially reducing the foreign stake in their economic systems. But except for the oil-producers—whose story is altogether exceptional—few of them have hitherto been able to see their way clear to mobilise the considerable quantity of foreign exchange needed for the purpose as well as that required for supporting new development.

The continuous and substantial growth in the volume of money circulating in the Euro-currency market is, as Australia has observed, fundamentally changing that situation—and the market is now being fed by the huge surpluses of the oil-producers as well as by the dollars flowing into the outside world from the U.S. payments deficit. As demand under conventional headings is not expanding all that fast, lenders will be increasingly under pressure to seek outlets in new directions.

Needless to say, recovering the ownership of assets from foreign holders does not eliminate the related external indebtedness. But it does convert it into a very different type of animal. And in this connection the Australian idea has obvious relevance to the financing of the Government's acquisition of a 51 per cent. stake in North Sea oil projects at present owned abroad.

When I wrote on this subject last month, Mr. Patrick Jenkin, the Opposition's energy spokesman, complained in our letter columns that I should have denounced such acquisitions because they would increase the official borrowing requirement and thereby feed inflation. If the re-financing were done through the Euro-currency market—as it clearly could be—no such objections could arise.

SALEROOM BY ANTONY THORNCROFT

A Turner excels at £85,000

A WATERCOLOUR by Turner, showing Lake Lucerne with the Rigi mountain in the background, was sold to Leggatt, the London dealer, for £85,000 at Sotheby's yesterday. This extraordinary price not only far exceeded the previous best for a Turner watercolour, £31,000 in 1970 for a view of Mont Blanc, but also comfortably established a world record for an English watercolour. In 1973 a work by Cozens fetched £38,000.

The watercolour was completed in 1843 and was one of a series of ten which Ruskin described thus: "Turner had never made any drawings like these before, and never made any like them again." A high price was expected because the watercolour had not been seen in public since it was bought by Colnaghi at Christie's in 1904 for 820 gns.

The Turner seems to have overawed the rest of the bidding in an English picture sale which totalled £252,375. A typical 1750 scene by Arthur Devis, showing Mr. and Mrs. Robert Dashwood at home, was bought for £26,000 (below forecast), and a Stubbs view of cattle just made its lowest estimate of £12,000. The Thames near Marble Hill, Twickenham, by Richard Wilson was on target at £7,500, as was a Herring Snr. coaching scene, sold to Agnew for £5,000. Among the other watercolours a view of Cromer Beach by Peter de Wint was just below forecast at £1,400.

After prices of £20,000 for examples of African primitive art at Sotheby's on Tuesday, Christie's held a similar sale yesterday and met equally good demand, for objects from the Americas and elsewhere. A Haida horn ceremonial oil dish, carved and engraved with a beaver, was bought by Simpson, an American collector, for £9,450. He paid £6,825 for a similar dish engraved with the head of a hawk. A shaman's charm, made of bone, from the north-west coast was bought for £2,130. A Luba wood figure from the Kongolo region made £2,100; a Hawaiian necklace £1,680; and a Maori wooden figure £1,680.

Also at Christie's there was an antiquities sale, which lost some of its impact when the main items, some Egyptian wall paintings, were withdrawn. Still, a Scandinavian institution gave £5,775 for an Achaemenid silver beaker of 550-450 BC, and £2,100 for an Egyptian limestone relief of the 18th dynasty.

There were two major country-house sales yesterday. Henry Spencer brought in £93,000 on the first day of the three-day sale of the contents of Denton Park, Yorkshire, with a top price of £7,600 for four George III silver sauce boats made by Benjamin Smith in 1807. At the Grange, Radway, Warwickshire, Phillips realised £22,296 with a portrait group, perhaps of Sir Francis Dashwood and family, and perhaps by Arthur Devis, making £1,550 (see the Sotheby's sale).

Sotheby's Belgravia held one of its thrice-yearly collectors' sales, covering everything from old 78 records to cigarette cards to advertising posters. The top price was £920 (estimate £150-£300) for a 1904 model of a LSWR engine. An 1890 musical box, with 29 metal discs, was on target at £700, and an 1850 Swiss musical box made £620.

Among the other interesting prices were £550 (estimate £100-£200) for the brass nameplate of the locomotive "The Badsworth;" £420 for an 1880 penny-farthing; and a surprising £550 for a mid-19th century model of a butcher's shop. The one disappointment was an amorous drawing in chalks by Raphael Kirchner which was bought well below estimate. Two watercolour designs for postcards by Donald McGill sold for £65, and two for £45.

RACING BY DOMINIC WIGAN

Few better than Soldier Rose

IN THE BELIEF that there are few better three-year-old maidens in training than Capt. Ryan Price's *Soldier Rose*, I shall be disappointed if this powerfully-made colt cannot, finally, open his account in to-day's weakly contested Bristol Stakes (2.30) at Bath.

Soldier Rose, who was re-sold for 11,000 gns. as a yearling after being bought for only 1,900 gns. a year earlier, has made two appearances this season.

After creating a highly favourable impression when taking second place in a field of 20 behind his stablemate, Carolus, over to-day's distance of a mile and three furlongs at Kempton in May, Soldier Rose had a long lay-off before returning to go for the one-and-a-quarter-mile Joe Ward Hill Plate at Sandown a fortnight ago, in which he was made a 2-1 favourite. There Soldier Rose, who may well have been in need of the outing, only the fourth of his career, could only plug on at one pace to finish fifth behind Lucky Shot.

That Sandown outing is sure to have brought him on considerably, and with apparently little to beat a first success seems on the cards. I expect to see him followed home by another progressive sort, *Murray Flash*, who showed much-improved form when running Dariel (a winner again since) to three-quarters of a length in a 17-runner maiden event at Windsor early this month.

REDCAR
2.00—Buckfastleigh
2.35—Cape Swallow
3.10—Winter Melody
3.40—More
4.10—Ortolano
4.40—Cheeky

BATH
2.30—Soldier Rose***
3.00—Mujon
3.30—Trumpers**
4.00—Orchy*

HAMILTON
7.55—Shore Captain
8.50—Wax Fruit
9.15—King's Drum

NOTTINGHAM
6.30—Sally Downes
6.55—Tabernacle
7.25—Attorney General
7.50—Little Friend

An hour after partnering Soldier Rose in the Bristol Stakes Tony Murray rides that colt's two-year-old stable companion, *Bahrain Paddy*, in the Downs Plate (3.30). Although this juvenile ran respectably to take fifth place in a field of 12 behind the smart Super Cavalier at Kempton on his second and last outing, I doubt him dealing with either *Trumpers* or *Melise*, both recent winners. The former, impressive when scoring at Chepstow last time out, is a reasonably confident choice.

Looking ahead to Saturday's Irish Guinness Oaks, there now seem likely to be either 12 or 14 runners for the Curragh's second fillies classic. Fourteen were declared at Tuesday's four-day declaration stage, but two of these, *Silk Rein* and *Sunny Valley*, are likely to be scratched if there is no rain before Saturday.

Juliette Marny, who has been chosen by Lester Piggott in preference to the Derby runner-up, Nobiliary, and Vincent O'Brien's highly rated Herbager filly, *Tuscarora*—a 12-lengths winner at Phoenix Park on her last appearance—remains a 5—2 market leader with most firms. Jeremy Tree's easy Oaks winner is followed in the betting by *Nobiliary*, a 3—1 chance; *One Over Par* (6—1), *Warsaw* (10—1) and *Tuscarora* (14—1).

TV/Radio

† Indicates programme in black and white.

BBC 1

1.00 p.m. Llangollen 1975: International Musical Eisteddfod. 1.30 Ragtime. 1.45 News. 3.58 Regional News (except London). 4.00 Play School. 4.25 Pixie and Dixie and Yogi Bear (cartoons). 4.40 Newsround Extra. 5.05 Apollo/Soyuz. 5.40 Sir Prancelot.
5.45 News.
6.00 Nationwide.
6.45 A Question of Sport.
7.15 Top of the Pops.
7.50 Apollo/Soyuz.
9.00 News.
9.25 War and Peace, part 4.
10.55 Apollo/Soyuz.
11.25 Holiday Prospects/Regional News.

All Regions as BBC 1 except at the following times:—

Wales—6.00-6.45 p.m. Wales To-day. 6.45-7.15 Heddiw. 11.25 News.

Scotland—10.00-10.10 a.m. Wacky Races. 10.10-10.35 Bewitched. 10.35-11.00 Vision On. 6.00-6.45 p.m. Reporting Scotland. †11.25 Scottish News Summary.

Northern Ireland—3.58-4.00 p.m. Northern Ireland News. 6.00-6.45 Scene Around Six. †11.25 Northern Ireland News Headlines.

England—6.00-6.45 p.m. †Look North (from Leeds, Manchester, Newcastle); †Midlands To-day (from Birmingham); †Look East (from Norwich); Points West (from Bristol); †South To-day (from Southampton); †Spotlight South-West (from Plymouth).

BBC 2

6.40 a.m. Open University.
11.00 Play School.
5.25 Open University.
7.30 Newsday.
7.55 Cornish Shipwreck.
8.10 Two Women, part 3.
9.00 All in the Family.
9.25 Man Alive.
10.15 Gardeners' World.
10.45 News Extra.
11.15 Closedown: Robert Powell reads "Written for his Lost Nightingale" by Alcuin.

LONDON

10.45 a.m. A Big Country. 11.15 The 21st Century. 11.40 Galloping Gourmet. 12.05 p.m. Yoga for Health. 12.30 Sally and Jake. 12.40 Pipkins. 1.00 First Report. 1.20 Lunch-time To-day. 1.30 Time to Work. 2.00 Good Afternoon. 2.25 Racing from Redcar. 4.25 Rainbow. 4.45 Sinbad Junior. 4.50 Apollo-Soyuz link-up. 5.20 The Ghost and Mrs. Muir.
5.50 News from ITN.
6.00 To-day.
6.35 Crossroads.
7.00 Griff.
8.00 Apollo-Soyuz link-up.
8.45 Three Comedies of Marriage.
9.45 News.
10.30 Drive-in.
11.00 Learning About Sex.
12.00 What the Papers Say.
12.15 a.m. Learning to Live.

All ITV Regions as London except at the following times:—

ANGLIA

1.25 p.m. Anglia News. 2.00 Women Only. 4.25 Romper Room. 5.20 Rock On With 45. 6.00 About Anglia. 6.20 Arena. 7.00 Gambit. 7.30 The Protectors. 10.30 The East of England Show. 11.00 Maude. 11.30 Drive-in. 11.55 The Living Word.

ATV MIDLANDS

1.20 p.m. Lunchtime Newsdesk. 4.25 Funky Phantom. 5.20 Rock On With 45. 6.00 ATV Today, including Police Five. 7.00 Barnaby Jones. 10.30 Gardening Today. 11.00 Orson Welles Great Mysteries. 11.30 What The Papers Say. 11.45 Father Paschal.

BORDER

†1.25 p.m. Border News. 2.00 Women Only. 4.25 Catch Kandy. 5.20 Rock On With 45. 6.00 Border News and Lookaround. 7.00 Movin' On. 11.00 Journey To The Unknown. †11.55 Border News Summary.

CHANNEL

1.20 p.m. Channel Lunchtime News and What's On Where. 4.25 Cartoontime. 5.20 The Protectors. 6.00 Channel News. 6.10 Woobinda. 7.00 The Six Million Dollar Man. 10.30 Maude. 11.00 Night Gallery. 11.30 Actualities et Projections.

GRAMPIAN

12.35 p.m. Lunchtime Call. 1.20 Grampian News Headlines. 2.00 Women Only. 4.25 Skippy. 5.20 Rock On With 45. 6.00 Grampian News. 6.10 What's Your Answer? 7.00 The Six Million Dollar Man. 7.55 Police Newsroom. 10.30 Matter of Concern. 11.00 Look Ahead. 11.30 Evening Prayers.

GRANADA

10.30 a.m. Spiderman. 10.55 It's Fun to Read. 11.00 The Magic of Music. 11.15 The Nature of Things. 12.10 p.m. The Amazing Chan and the Chan Clan. 12.30 Hammy Hamster's Adventures on the Riverbank. 1.20 This Is Your Right. 4.25 The Osmonds. 5.15 Dodo. 5.20 Crossroads. 6.00 Granada Reports. 6.35 Mystery Movie—McCloud. 10.30 Reports Extra. 11.00 What The Papers Say—Anthony Howard, editor New Statesman. 11.20 Strange Report.

HTV

1.20 p.m. Report West Headlines. 1.25 Report Wales Headlines. 2.00 Women Only. 4.25 Around The World in 80 Days. 5.20 Help! 5.25 Crossroads. 6.01 Report West. 6.15 Report Wales. 6.30 Husband of the Year. 7.00 Jason King. 10.30 Festival '75. 11.15 Journey to the Unknown.

HTV Cymru/Wales—As HTV General Service except 1.20-1.25 p.m. Penawdau Newyddion Y Dydd. 4.25-4.35 Miri Mawr. 4.35-4.50 Miri Mwy. 6.01-6.15 Y Dydd. 10.30-11.15 Private Lives. 11.15-12.15 a.m. Second Night.

HTV West—As HTV General Service except 1.20-1.30 p.m. Report West Headlines. 6.15-6.30 Sport West.

SCOTTISH

11.55 a.m. Marioo. 12.15 p.m. Alphabet Soup. 12.40 Pipkins. 1.25 Road and Weather Report. 4.25 Juggler. 5.20 Professor Kitzel. 5.25 Crossroads. 6.00 Scottish News. 6.05 Isabel On Thursday. 7.00 The Persuaders. 10.30 Late Call. 10.35 New Faces.

SOUTHERN

11.00 a.m. Yoga for Health. 11.20 Our Asian Neighbours. 11.40 Wait Till Your Father Gets Home. 12.05 p.m. Skippy. 12.30 Hammy Hamster's Adventures on the Riverbank. 1.20 Southern News. 2.00 Women Only. 4.25 The Count of Monte Cristo. 5.20 Betty Boop. 5.25 Crossroads. 6.00 Day By Day. 6.35 Survival. 7.00 Barnaby Jones. †10.30 The Late Thursday Film: "The Giant Claw," starring Jeff Morrow. 12.00 Southern News Extra.

TYNE TEES

12.35 p.m. Starting Point. 1.25 Where the Jobs Are. 2.00 Women Only. 4.25 The Beachcombers. 5.20 Rock On With 45. 6.00 To-day at Six. 7.00 The Persuaders. 10.30 Musical Triangles. 11.00 Double Top. 11.35 Late News Extra. 11.40 My God Is Real.

ULSTER

1.20 p.m. Ulster News Headlines. 4.23 Ulster News Headlines. 4.25 Adventures in Rainbow Country. 5.20 Rock On With "45." 6.00 Summer Reports. 7.00 Six Million Dollar Man. 10.30 Gardening To-day. 11.00 The Adventurer. 11.30 Who Matters?

WESTWARD

11.25 Yoga for Health. 11.50 Adventures in Rainbow Country. 12.15 p.m. Skippy. 12.38 Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 4.25 The Osmonds. 5.20 The Protectors. 6.00 Westward Diary. 7.00 The Six Million Dollar Man. 10.32 Westward Late News. 10.35 Maude. 11.00 Night Gallery. 11.30 Faith For Life.

YORKSHIRE

1.20 p.m. Calendar News. 4.25 Beachcomber. 5.20 Rock On With 45. 6.00 Calendar. 7.00 The Persuaders. 10.30 Calendar People. 11.00 Hemdale Half Hour: "Ouch!" 11.30 Drive-In.

RADIO 1 247m

(S) Stereophonic broadcast.

6.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Tony Blackburn from Liverpool. 12.00 Johnnie Walker including this week's top 30 LP discs and 12.30 p.m. Newsbeat. 2.02 David Hamilton: (S) also on VHF including at 4.10 The Apollo/Soyuz Mission. 5.00 Newsbeat including at 5.10 The Opollo-Soyuz Mission. 5.20 John Peel with Top Gear. 7.00-12.33 a.m. As Radio 2.

RADIO 2 1,500m and VHF

6.00 a.m. News Summary. 6.02 Simon Bates (S). 6.15 Pause for Thought. 7.02 Terry Wogan (S). 8.27 Racing Bulletin and 8.45 Pause for Thought. 9.02-11.30 Pete Murray's Open House (S) including 10.30 Waggoners' Walk. 11.30 Jimmy Young (S). 1.50 p.m. Sports Desk. 1.55 Good Listening (VHF). 2.02 David Hamilton (S) as Radio 1 but including on 1,500m only (also 202m Scotland) 2.45, 3.45 and 4.45 Sports Desk. 5.00 Waggoners' Walk. 5.10 The Apollo/Soyuz Mission. 5.20 Sam Costa (S), including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 The 78 Show. 7.30 Sports Desk. 7.32 The Organist Entertains (S). 8.02 Folkweave (S). 8.15 The Apollo/Soyuz Mission. 9.02 Those Were The Days in Radio 2 Ballroom (S). 10.02 Sports Desk. 10.05 Don Durbridge with Music Through Midnight (S), including 12.00 News. 12.31 a.m. News Summary.

RADIO 3 464m, Stereo & VHF

‡ Medium Wave Only

7.00 a.m. News. 7.05 Overture: Rimsky-Korsakov, Prokofiev (S). 8.00 News. 8.05 Morning Concert: Mendelssohn, Mozart, Dvorak (S). 9.00 News. 9.05 This Week's Composer: Telemann (S). 9.45 Leeds National Musicians' Platform (S). 10.45 Haydn and Mozart Quartets (S). 12.00 Scottish National Orchestra: Tadeusz Baird, Mozart (S). 1.00 p.m. News. 1.05 Scottish National Orchestra, part 2: Brahms (S). 2.00 "Iphigenia in Aulis": Tragédie lyrique in three acts, music by Gluck (S). 3.40 19th-Century Pianos: recital by Malcolm Binns at the Queen Elizabeth Hall, part 1 (S). 4.35 Interval Reading. 4.45 Recital, part 2. 15.45 Homeward Bound. 16.05 News. 16.10 Homeward Bound (continued). 16.30 Study On 3. 7.30 BBC Northern Symphony Orchestra: Stravinsky, Bartok, Schoenberg (S). 8.35 Donald Francis Tovey (b July 17, 1875) (centenary portrait). 9.35 Choral and Chamber Concert given in St. John's, Smith Square, on July 4, 1975: part 1: Bruckner, Beethoven, Verdi (S). 10.30 Words . . . (David Watt reflects on some of the things we say). 10.35 Concert, part 2: Tallis, Shostakovich, Strauss (S). 11.25-11.30 News.

Radio 3 VHF only 6.20-7.00 a.m. and 5.45-7.30 p.m. Open University.

RADIO 4

434m, 330m, 285m and VHF

6.20 a.m. News. 6.22 Farming To-day. 6.40 Prayer for the Day. 6.45 Today including 6.50 and 7.50 VHF Regional News. 6.55 Weather, programme news. 7.00 News and more of Today including 7.27 Sportsdesk and 7.35 Today's Papers. 7.45 Thought for the Day. 7.55 Weather, programme news. 8.00 News and more of Today including 8.27 Sportsdesk and 8.35 Today's Papers. 8.45 Yesterday in Parliament. 9.00 News. 9.05 These You Have Loved (S). 10.00 News. 10.5 From Our Own Correspondent. 10.30 Daily Service. 10.45 Morning Story. 11.00 News. 11.05 Woman's World. 11.50 It's An Odd World. 12.00 News. 12.02 p.m. You and Yours. 12.27 The Eric Morecambe and Ernie Wise Show. 12.55 Weather, programme news VHF (except London and SE) Regional News. 1.00 The World At One. 1.30 The Archers. 1.45 Woman's Hour including 2.00-2.02 News. 2.45 Listen With Mother. 3.00 News. 3.05 Afternoon Theatre. 3.50 Jack De Manio Precisely including 4.00-4.05 News. 4.35 Story Time. 5.00 PM Reports. 15.50 Financial Report. VHF Regional News. 5.55 Weather, programme news. 6.00 News. 6.15 Kenneth Williams Playhouse. 6.45 The Archers. 7.00 News Desk. 7.30 Any Answers? 8.00 The Pauper Palace. 8.45 Analysis: The Leader of the Opposition in conversation with Gerald Priestland. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.45 A Book at Bedtime. 11.00 The Financial World Tonight. 11.15 Today in Parliament. 11.30 News.

BBC Radio London

206m and 94.9 VHF

6.00 a.m. As Radio 2. 6.30 Rush Hour. 9.30 Downtown. 11.03 In Town. 12.03 p.m. Call In—1. 12.45 London News Desk. 1.03 Call In—2. 2.03 Showcase. 3.03 Young In Mind. 4.03 Sound Out. 4.32 Home Run, including London News Desk at 5.00, 6.00. 7.00 In Town. 8.00 Rail. 8.30 In Concert. 10.03 Robbie Vincent's Late Night London. 12.00 As Radio 2 until closedown.

London Broadcasting

261m and 97.3 VHF

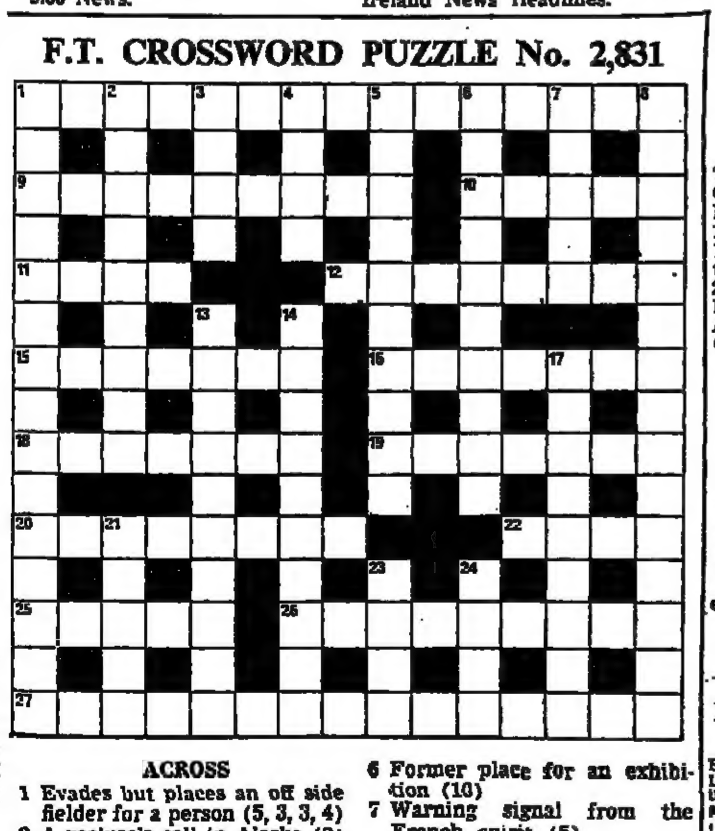
6.00 a.m. "AM": London's breakfast-time news show, with interviews, traffic and travel service, plus sport. 10.00 Open Line—London talks to George Gale. 12.00 Newswatch. 6.00 Newsbreak. 7.30 Music in Stereo, devised by Andrew Carnegie. 9.00 Love in London. 1.30-6.00 a.m. Nightwatch—news every half-hour.

Capital Radio

194m and 95.8 VHF

6.30 a.m. The Breakfast Show. 9.00 Michael Aspel presents music, guests, competitions and "Swapshop." 12.00 Cash on Delivery. 3.00 p.m. Roger Scott. 7.00 London To-day. 7.30 Open Line. 9.00 Your Mother Wouldn't Like It (rock show). 11.00 Tony Myatt and his late night show. 2.00 a.m. Night Flight.

F.T. CROSSWORD PUZZLE No. 2,831



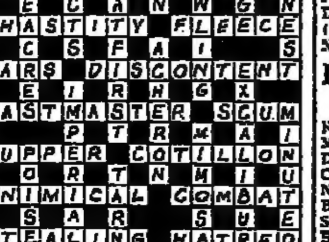
ACROSS

1 Evades but places an off side fielder for a person (5, 3, 3, 4)
9 A recluse's cell in Alaska (9)
10 Entertainment for a political body (5)
11 Not a pleasant customer (4)
12 Cheeky, being a new student (8)
15 Greed for a state cereal (7)
16 Sways like the Steptoes (7)
18 Morning break for teams (7)
19 Laugh at clothier I left in disorder (7)
20 Viewing and expressing relief about start of television (8)
22 Cut a growth in the neck (4)
25 A general allowance (5)
26 Crab in tin coming from this country (9)
27 About now headless nations make petitions (15)

DOWN

1 Real grand August could be sweet (10, 5)
2 Sway to and fro and leave sick inside (9)
3 Spilt liquid left in a puddle . . . . (4)
4 . . . . or tidy and without water (4)
5 The mineral spasms or the speculative parts of science (10)
6 Former place for an exhibition (10)
7 Warning signal from the French spirit (5)
8 Settle a person's particulars and present compliments (3, 4, 8)
13 Divest and remove the handle (10)
14 Intelligent and not expensive (10)
17 Go in and participate (5, 4)
21 Hold one breath right inside (5)
23 Suggest a strike round the north . . . . (4)
24 . . . . and throw out the players (4)

Solution to Puzzle No. 2,830



ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. (01 836 3161.) ANTONIO & THE NATIONAL DANCE COMPANY OF SPAIN. Evenings at 8. A breath-taking and colourful spectacle. ENGLISH NATIONAL OPERA Season commences August 1.

COVENT GARDEN. 240 1066. THE ROYAL OPERA Tonight, Sat. & Tues. 7.30 Peter Grimes. Bainbridge, Begg, Cahill, Harper, Pashley; Allen, Dobson, G. Evans, Howell, Lanigan, Robinson, Vickers. Cond. Davis (Tues. Cond. Atherton). Seats available. THE ROYAL BALLET Tomor. & Mon. 7.30 La Fille mal gardée. Sat. 2.0 and Wed. 7.30 Swan Lake. Seats available Sat. only.

GLYNDEBOURNE FESTIVAL OPERA. Until August 6 with the London Philharmonic Orchestra. Today at 5.30 The Rake's Progress (Stravinsky) last perf. skts. at £10.80. Tomor. & Sun. at 5.30 Intermezzo (Strauss). Sat. & Tues. at 5.30 Così fan tutte (Mozart) possible returns only. Box Office Glyndebourne, Lewes (Ringmer 812411) & Ibbs & Tillett, 124 Wigmore St. (01-935 1010).

SADLER'S WELLS TH., Rosebery Ave. EC1. 837 1672. Until Sat. BALLET RAMBERT Evgs. 7.30. Tonight: Ziggurat, Running Figures, Musete di Taverni, Ancient Voices of Children. Jly. 23-26: London Opera Centre

THEATRES

ADELPHI THEATRE. 01-836 7611. Evgs. 7.30. Mat. Thurs. Sat. 3.00. JEAN SIMMONS HERMIONE GINGOLD JOSS ACKLAND in A LITTLE NIGHT MUSIC "Music that Ravishes the Senses. A Show Kissed with Genius." Guardian. Seats available for Matinee today.

ALBERY. 836 3878. Mon. to Fri. 8. Sat. 5 and 8.15. Mat. Thurs. 3. JUDI DENCH, DANIEL MASSEY THE GAY LORD QUEX with Sian PHILLIPS Directed by JOHN GIELGUD An Edwardian Comedy "I enjoyed it immensely." F. Times.

ALDWYCH (RSC). 836 6404. Recorded booking inf. 836 5332. Ibsen's HEDDA GABLER OPENS TONIGHT AT 7.0. Subs. 7.30. Mat. Wed. Sat. 2.30. Ends Aug. 9. "IN Mr. NUNN'S CONCEPTION AND GLENDA JACKSON'S PORTRAYAL (HEDDA) IS . . . UNFORGETTABLE." Clive Barnes.

AMBASSADORS. 836 1171. Mon.-Thurs. 8.15. Fri. 6, 8.15. Sats. 6.30, 8.45. London's Hit Comedy THERE GOES THE BRIDE Seats £2.50, £2, £1 OR All-inclusive Top-price Theatre Ticket plus Dinner at a delightful nearby restaurant. £5.50 per head. Last 2 weeks.

AMBASSADORS. Also Late Night Revue at 11.15 p.m. to 12.15 (All seats £1.50) HINGE & BRACKET SIXTY GLORIOUS MINUTES

APOLLO. 437 2663. Evenings 8.0. Mat. Thurs. 3.00. Sat. 5.00 and 8.30. MARGARET LEIGHTON ALEC GUINNESS in A FAMILY AND A FORTUNE

ARTS THEATRE CLUB. 836 3334. Great Newport St. (adj. Leic. Sq. Underground) Instant Temp. Membership avail. 15p. Evgs. Tues. to Sunday at 8.00. ANNIE ROSS, MIRIAM MARGOLYES KENNEDY'S CHILDREN "The play is fantastic." Observer.

CAMBRIDGE THEATRE. 836 6056. Michael DENISON, Derek GRIFFITHS, Val PRINGLE, Norman BEATON in THE BLACK MIKADO "THE BEST MUSICAL OF 1975, AND PROBABLY 1976 AND 1977 AS WELL." S. Times. Ev. 8. Wed., Sat. 5.0, 8.15.

CHICHESTER. 0243 86333. Today at 2.0, July 18, 19 at 7.0. MADE IN HEAVEN. Tonight 7.0, July 19 at 2.0 AN ENEMY OF THE PEOPLE. "Tremendous, undiluted, overwhelming uproarious fun." S. Times. "Worth travelling miles to see." D. Exp.

COMEDY. 930 2578. Evgs. 8.00. Sats. at 5.30 and 8.30. Matinees Thurs. 3.00. "The delectable HAYLEY MILLS." D.T. FRANCIS MATHEWS, LEIGH LAWSON. "Samuel Taylor's joyous Comedy." E.N. A TOUCH OF SPRING "Effervescent direction by Alan Davis." F.T. "THE AUDIENCE were WEAK with LAUGHTER." F.T. "THIS FROLIC IS SUCH FUN." Ev. News.

CRITERION. 930 3216. Evgs. 8.15. Sats. 5.45 and 8.30. Mats. Thurs. at 3.0 GERALDINE McEWAN RODERICK COOK JAMIE ROSS "OH COWARD!" "Coward has always had brilliant interpreters—but no one more brilliant than these." Sun. Times.

DRURY LANE. 836 8108. Evenings 7.30. Matinees Wed. and Sat. 2.30. MICHAEL CRAWFORD in BILLY A NEW MUSICAL "MICHAEL CRAWFORD A WHOPPING WONDERFUL STAGE STAR." News of the World. "He AND the SHOW ARE A TREAT." Sunday Express.

DUCHESS THEATRE. 836 8243. Evenings 8.00. Fri., Sat. 6.15, 9.00. ALIVE ON STAGE OH! CALCUTTA! NOW IN ITS 6th YEAR "Breathtakingly Beautiful." Sun. Tel. "The Nudity is Stunning." Daily Tel.

DUKE OF YORK'S. 836 5122. Mon.-Fri. 8. Sats. 5 & 8.30. Red. price. Mats. Thurs. 3. BERYL REID MALCOLM McDOWELL RONALD FRASER ENTERTAINING MR SLOANE From the JOE ORTON Festival "A beautiful evening." Fin. Times.

FORTUNE. 836 2238. Evenings at 8.00. Sat. 5.30 and 8.30 (Th. 2.45 Red. prices) SLEUTH "THE BEST THRILLER EVER"—New York Times. 6th GREAT YEAR.

GARRICK. 836 4601. Evgs. 8.0 SHARP. Saturday 5.0 and 8.30. ROBERT STEPHENS in MURDERER by ANTHONY SHAFFER "BRILLIANT AND EXCITING" LAST WEEK—must end Saturday.

GARRICK. 836 4601. Opens July 23 at 7.00. Subs. Evenings Mon.-Thur. 8.15. Fri. and Sat. 6.00 and 8.40. RICHARD BRIERS in a new comedy by ALAN AYCKBOURN ABSENT FRIENDS

GLOBE THEATRE. 437 1592. BEST PLAY OF THE YEAR Evening Standard Drama Award RONALD PICKUP in THE NORMAN CONQUESTS by ALAN AYCKBOURN TABLE MANNERS Tnt. 8.15. Sat. 8.30. Wed. 3.0. LIVING TOGETHER Tomor., Mon. Wed. 8.15. R'ND AND R'ND THE GARDEN Sat. 5.30. Tues. 8.15.

GREENWICH THEATRE. 01-858 7755. Evenings 8.0. Mats. Sat. 2.30 ALL'S WELL THAT ENDS WELL

HAYMARKET. 930 9832. Evgs. 7.45. Mat. Wed. 2.30. Sat. 4.30 and 8.00. JOHN CLEMENTS in Ronald Millar, C. P. Snow's THE CASE IN QUESTION "An excellent evening's entertainment . . . an enthralling story." Harold Hobson, Sunday Times.

HER MAJESTY'S. 930 6606. Evgs. 8.00. Fri. and Sat. 6.00 and 8.40. HAIR

KING'S ROAD THEATRE. 352 7488. Mon. to Th. 9.00. Fri., Sat. 7.30, 9.30. THE ROCKY HORROR SHOW BEST MUSICAL OF THE YEAR Evening Standard Drama Award '73.

LYRIC. 437 3686. Evenings 8.00. Fri. 8.30. Thurs. Sat. 5.00 and 8.30. JOHN PAUL GEORGE RINGO . . . AND BERT Evening Standard Award—BEST MUSICAL OF THE YEAR Plays and Players Award—BEST MUSICAL OF THE YEAR

MAY FAIR. 629 3036. Fully air. cond. Evenings 8.15. Sat. 5.30 and 8.40. BILLIE WHITELAW, BARBARA FERRIS and DINSDALE LANDEN in ALPHABETICAL ORDER "Michael Frayn's comedy is a delightful experience." Evening Standard.

MERMAID. 248 7656. Food 248 2835. Th., Fri., Sat. 8.30. Until Aug. 2 SPIKE MILLIGAN AND MUSICAL FRIENDS Seats £2.50, £1.75, £1.25, 75p or FULL DINNER, WINE AND BEST THEATRE SEATS FOR £4.95.

NEW LONDON, Drury Lane. 405 0072. Red. price prevs. July 21, 22, 23 at 8.0. Opens July 24 at 7.0. Subs. Evgs. Mon.-Thur. 8.0, Fri. Sat. 6.0 & 8.45. KWA ZULU Africa's Musical Explosion of Love.

NEW LONDON, Drury Lane. 405 0072. Tonight 8.0, Fri., Sat. 5.30, 8.30. THE WORLD FAMOUS MENTALIST KRESKIN ". . . nice comedy style . . . amazes again." E. News. Red. prices for 5.30 perf. Fri. Sat. Students and OAPs (All perfs.).

OLD VIC. THE NATIONAL THEATRE. 928 7616. Today 2.15 (Red. price mat.). Tonight & Wednesday 7.30: English Version THE MISANTHROPE Friday & Monday at 7.30. Saturday & Tuesday at 2.15 & 7.30: HEARTBREAK HOUSE Some seats held for sale day of performance from 10 a.m. Now booking to 30th September

OPEN AIR, Regent's Park. 01-486 2431. A MIDSUMMER NIGHT'S DREAM In the New Auditorium. Today 2.30 & 7.45, Subs 7.45 Mat Sat. and Wed. 2.30: ZOO STORY lunchtime opens July 21.

OPEN SPACE. 580 4970. Temp. m'ship. Ntly. 8.0. Until Sat. MEASURE FOR MEASURE: Premiere Tues., July 22 at 7 p.m. Subs. 8.0 (not Mondays). For 2 weeks only IPHIGENIA IN TAURIS adapted from the play by GOETHE by John PRUDHOE.

PALACE. 437 6834. Mon.-Thurs. 8.00. Fri. and Sat. 6.00 and 8.40. JESUS CHRIST SUPERSTAR

PALLADIUM. 437 7373. Evening 7.30. Mats. Wed., Sat. 2.45. TOMMY STEELE IN LONDON'S MOST BEAUTIFUL MUSICAL HANS ANDERSEN "SUMPTUOUS SPECTACLE SPLENDID SONGS. IT'S WONDERFUL." Daily Exp. SEATS AVAIL. THEATRE AND AGENTS.

PHOENIX THEATRE. 01-836 8611. Evenings 7.45. Fri., Sat. 5.45 and 8.45. GODSPELL "IS MAGNIFICENT." Sunday Times. RED PRICE 5.45 PERF. TOMORROW.

PICCADILLY. 437 4506. Special Limited Season. Evgs. at 8. HENRY FONDA as CLARENCE DARROW A one-man play about the most famous Trial Lawyer of the 20th Century.

PRINCE OF WALES. 930 8681. Evenings 8.00. Mat. Wed. Sat. 3.00. JAMES STEWART in HARVEY "Heartwarming Triumph." E. News. LIMITED SEASON ONLY.

QUEEN'S. 01-734 1166. Evenings 8.0. Mat. Thurs. 3.00. Sat. 5.30 and 8.30. VINCENT PRICE CORAL BROWNE CHARLES GRAY in ARDELE "A superb revival of Jean Anouilh's comedy." E. News. "Electrifying." BBC.

RAYMOND REVUE BAR THEATRE. 734 1593. At 7 p.m., 9 p.m., 11 p.m. PAUL RAYMOND presents THE FESTIVAL OF EROTICA '75

REGENT. 323 2707. Evenings 8.30. Fri. and Sat. at 7.00 and 9.15. 11th MONTH OF SENSATIONAL STAGE HOW OF THE '70s LET MY PEOPLE COME —AN ADULT MUSICAL "Never a dull moment." Evening News. 100 tickets held for sale at door.

ROUNDHOUSE. 267 2564. Book now for Uganda's spectacular Abafumi Company in RENGA MOI (Red Warrior) 28 July-9 Aug. ". . . exotic fascination." Gdn.

ROYAL COURT. 730 1745. Air cond. Evgs. at 8. Saturdays 5 & 8.30. JOE ORTON FESTIVAL WHAT THE BUTLER SAW

SAVOY. 836 8888. Prevs. from Tues. at 8. Wed. 2.30. Sat. 5 & 8. Opens July 28 at 7. Barbara MULLEN & Derek BOND in AGATHA CHRISTIE'S MURDER AT THE VICARAGE

SHAFTESBURY. 01-836 6596. Evenings 8.0. Sat. 5.30, 8.30. (Mat. Fri. 5.0. Reduced 75p-£1.50) WEST SIDE STORY "Bursting to life with undiminished theatrical excitement." S. Tel. "A definite winner. I strongly recommend it." F.T. LAST WEEK—ends Saturday.

SHAW THEATRE. 01-388 1394. Evenings 8.0. ASPECTS OF MAX WALL "The one, the only, the marvellous MAX is back . . . a genius." D. Mail

ST. MARTIN'S. 836 1443. Evenings 8.0. Mats. Tues. 2.45. Sats. 5.00 and 8.00. AGATHA CHRISTIE'S THE MOUSETRAP World's longest-ever run. 23rd YEAR

STRAND. 836 2660. Evenings 8.00. Mats. Thurs. 3.0. Sats. 5.30 and 8.30. DORIS HARE, LEO FRANKLYN, RICHARD CALDICOT, ANDREW SACHS NO SEX PLEASE, WE'RE BRITISH Directed by Allan Davis LONDON'S LONGEST LAUGHTER HIT

TALK OF THE TOWN. 01-734 5051. From 8.15. Dining and Dancing. At 9.30 New Revue: SWEET TEMPTATION and at 11 p.m. ROGER WHITTAKER

VAUDEVILLE. 836 9988. Fully air cond. Ev. 8.00. Mat. Tue. 3.0. Sat. 5.30, 8.40. MILLICENT MARTIN AMANDA BARRIE in ALAN AYCKBOURN'S ABSURD PERSON SINGULAR Best Comedy of Year, E Std. Award '73.

VICTORIA PALACE. 01-834 1317. Evenings 8.0. Wed., Sat. 6.0, 8.45. MAX BYGRAVES in "SWINGALONGMAX" Song and Laughter Spectacular with Great Company. MUST TERMINATE OCTOBER 25.

WESTMINSTER. 834 0283. Red. pr. prevs. Eve. at 8. Opens Tues. at 7. Subs. 8. Sats. 5.15 & 8.30. Bristol Old Vic. Musical Story of the Great 'Gilbert & Sullivan' Partnership TARANTARA! TARANTARA!

WHITEHALL. 930 6692-7765. Evgs. 8.30. Wed. and Sat. 6.15 and 8.45. PAUL RAYMOND presents THE CONFESSIONS OF A SEX STAR SNATCH 69 FANTASTIC HILARIOUS EROTIC ENTERTAINMENT

WIMBLEDON. 01-946 5211. ACTORS COMPANY SEASON Evenings at 7.30. Sats. 5 and 8.15. THE PHANTOM OF THE OPERA Next week: Tartuffe.

WINDMILL THEATRE. 437 6312. PAUL RAYMOND presents LET'S GET LAID featuring JOHN INMAN—"ARE YOU BEING SERVED?" Twice Nightly at 7.00 and 9.00.

WYNDHAM'S. 836 3028. Mon.-Fri. 8. Sats. 5.0 and 8.0. Mats. Wed. 3.0 JOHN GIELGUD RALPH RICHARDSON National Theatre Production HAROLD PINTER'S NO MAN'S LAND Directed by PETER HALL "GREAT ACTING AT ITS HIGHEST PITCH." EVENING NEWS. LIMITED SEASON. BOOK NOW.

YOUNG VIC (by Old Vic). 928 6363. Tmrw. 7.30 SANKOFA Sunshine National Dance Company of Ghana.

CINEMAS

ABC 1 & 2, Shaftesbury Ave. 836 8861. Sep. Perfs. All Seats Bookable. 1: THE GODFATHER PART II (X). Wk. & Sun. 2.45, 8.00. 2: OUT OF SEASON (X). Wk. and Sun. 2.00, 5.30, 8.30.

CASINO. 437 6877. EARTHQUAKE (A). You'll FEEL it as well as see it in SENSURROUND. Sep. Perfs. daily at 2.30, 5.30 and 8.30. Seats bookable.

CURZON, Curzon Street, W.1. 499 3737. (The No Smoking Cinema.) ALICE DOESN'T LIVE HERE ANYMORE (AA). Progs. at 1.55 (not Sun.), 4.00, 6.15, 8.30. Late show Sat. 11. Phone Bkgs.

LEICESTER SQUARE THEATRE (930 5252). See! Hear! Feel! TOMMY (AA). The film event of the year. Sep. perfs. 1.20, 4.30, 8.00. Sun. 4.30, 8.00. Late show Fri. and Sat. 11.15. All seats may be booked.

MERMAID, Puddle Dock, Blackfriars, E.C.4. 248 7656. July 21, 22, 23 at 8.0 THE MARX BROTHERS GO WEST (U) and THE MARX BROTHERS AT THE CIRCUS (U). Tickets 75p or Buffet Platter, Wine & Film ticket for £2.50. 1.15, 4.45, 8.15. Shampoo at 1.55, 5.30.

ODEON HAYMARKET (930 2738-2771). SHAMPOO (X) Sep. perfs. Wk. and Sun. 1.15, 4.45, 8.15. Shampoo at 1.45, 5.30, 8.55. Late show Fri. and Sat. 11.45. All seats may be booked.

ODEON MARBLE ARCH (723 2011-2). Streisand & Caan FUNNY LADY (A). Sep. perfs. Wk. 2.45, 8.00. Sun. 4.00, 8.00. Late show Sat. 11.45. All seats may be booked.

ODEON ST. MARTINS LANE. (Fully air Cond.) (836 0691/1811). AND NOW MY LOVE (X). Sep. perfs. Wk. 1.00, 4.30, 8.00. Late show Sat. 11.30. All seats may be booked.

PLAZA 1, Lower Regent Street. All seats bookable. THE GODFATHER PART II (X). Daily including Sundays. Progs. 2.45, 7.30.

PRINCE CHARLES, Leic. Sq. 437 8181. 10th Sensational Month!! EMMANUELLE (X) Sep Perfs Dly (inc. Sun) 2.45, 6.15, 9.00. Lte Show 11.45 Fri and Sat Seats Bkble. Lic'd Bar.

SCENE 2, Leic. Sq. (Wardour St.) 439 4470. Cont Perfs Dly from 12.30 Lte Show Fri. and Sat. 12.05 YOUNG FRANKENSTEIN (AA) Progs. 12.30 2.45 5.05 7.25 9.45 Lte Show Fri. and Sat. 12.05.

SCENE 3, Leic. Sq. (Wardour St.) 439 4470 THE TOWERING INFERNO (A) Sep Perfs Dly 2.00 5.20 8.40 Lte Show Fri. and Sat. 11.45. Seats Bkble-All Perfs.

SCENE 4, Leic. Sq. (Wardour St.) 439 4470. 2nd YEAR. The Film Everybody's Talking About. THE EXORCIST (X) Directed by William Friedkin Sep Perfs Dly 12.30 3.00 6.15 9.00 Lte Show Fri. and Sat. 11.30 Box Office Open Daily 10-8 Sun 12-8 Seats Bkble-All Perfs.

WARNER WEST END Leicester Square. Tel.: 439 0791. 1. BEAUTIFUL PEOPLE (U). Cont. progs. 2.30, 4.30, 6.30, 8.35. Late show Sat. 11.00. 2. Ron Ely, DOC SAVAGE—THE MAN OF BRONZE (A). Cont. progs. Wk. 2.05, 4.05, 6.15, 8.20. Sun. 3.30, 5.40, 7.55. Late show Sat. 11.00. 3. Steve McQueen, Paul Newman THE TOWERING INFERNO (A). Sep. perfs. 1.25, 4.40, 7.55. Late show Sat. 11.05. All seats may be booked.

ART GALLERIES

MARJORIE PARR GALLERY, 285 King's Road, Chelsea, S.W.3. Scottish Paintings 1775-1975. Until August 30th. Open all day Saturday. Closed Mondays.

MALL GALLERIES, The Mall, S.W.1. BRITAIN IN WATER COLOURS. 10-5, Sats. 10-1 until July 26. Adm. 20p.

REDFERN GALLERY 52nd SUMMER EXHIBITION June-September. 20 Cork St., London, W.1.

ANTHROPOS' GALLERY. Specialists in Ethnic Arts. 7 Monmouth Street, Upper St. Martin's Lane, W.C.2. 01-836 0152. Europe's finest collection of New Guinea, Papuan and Eskimo Art. A new exhibition. Mon.-Wed. 10-6. Thurs.-Sat. 10-11 midnight. Sun. 1-7.

OMELL GALLERIES, 40 Albemarle Street, Piccadilly, W.1. 20th Century British and European Paintings and large selection of Maritime Pictures. Realistic prices. Gallery booklets, £1 (profit in aid of RNLI and RNHF).

ROYAL ACADEMY SUMMER EXHIBITION. Contemporary paintings, sculptures, etc. Until 27 July. Wkdys. 10-6, Suns. 2-6. Adm. 65p. (Mondays 30p) and the PRIVATE ROOMS AND COLLECTED TREASURES. Until 21st Oct. Wkdys. 10-6 (closed Tuesdays). Sun. 2-6. Adm. 50p. Students and pensioners half price.

THACKERAY GALLERY, 18 Thackeray St., Kensington Sq., W.8. 01-937 5883. SUMMER EXHIBITION. Until August 2

PERSONAL

URGENT—

Are there any kind friends willing to make short-term, interest-free loans to the Marie Curie Foundation to help finance the completion of two half-finished Homes for 100 terminal cancer sufferers? Min. £5—Max. £½m. Guaranteed repayment at 6, 12 or 24 months or at 7 days' notice. Details from the Secretary, 124 Sloane Street, SW1 (01-730 9158).

IN DEED IT IS

COMPANY NOTICES

SNIA VISCOSA SOCIETA NAZIONALE APPLICAZIONI VISCOSA

The Company have declared a DIVIDEND for the year ended 31st December 1974 at the rate of 72 Lire per share less Italian Withholding Tax of 30 per cent.

The dividend is payable in Sterling on shares of the English Tranche and shares represented by Certificates of Deposit issued by Hambros Bank Limited at 3.5p per share less U.K. Income Tax at the current rate except in the case of non-residents who produce the appropriate declaration and lodge it at the time of presentation of the coupons.

Holders of Certificates of Deposit issued by Hambros Bank Limited may obtain the dividend upon presentation of Coupon No. 14 and holders of shares of the English Tranche must lodge their Certificates for marking between the hours of 10 a.m. and 2 p.m. at Hambros Bank Limited, Stock Office Counter, 41 Bishopsgate, London, E.C.2, where listing forms may be obtained. Coupons must be left three clear days for examination.

The payment of Dividend on shares of the Italian issue marked "Circolante All Estero" will be effected exclusively by Italian Banks (against delivery of Coupon No. 50) from whom special listing forms may be obtained.

HAMBROS BANK LIMITED
17th July 1975

SUEZ INTERNATIONAL VENTURES INCORPORATED

NOTICE OF LIQUIDATION DISTRIBUTION

NOTICE IS HEREBY GIVEN that an interim liquidation distribution in the amount of U.S.$2.60 per share will be made on and after July 15, 1975. In accordance with the resolutions adopted by the shareholders, no payment shall be made to a shareholder until he shall have surrendered to the Corporation his certificates representing such shares for notation of the distribution thereon and for cancellation with respect to the final distribution. Shareholders are instructed to send their shares certificates, whether registered or in bearer form to the Corporation's Registrar and Transfer Agent Bahamas International Trust Company Limited, P.O. Box N7768, Nassau, Bahamas or to the European paying agent, Banque de Suez Luxembourg, 10 rue Aldringen, Luxembourg.

Shareholders are advised that if a shareholder so requests by the letter covering his shares, each of Bahamas International Trust Company Limited and Banque de Suez Luxembourg is willing to hold in custody the share certificates received for the interim distribution until the final distribution shall be made in June 1976. If no such request is made the share certificate will be returned to the shareholder with his dividend check or as otherwise directed.

This interim liquidation payment will be made against delivery of dividend coupon number two presently attached to the shares of stock.

In accordance with the resolutions adopted by the shareholders, if any shareholder cannot be located, his distribution shall be deposited in a trust account with Bahamas International Trust Company Limited, Nassau, Bahamas, until payment on the distribution can be made to that shareholder from the trust account, subject to applicable provisions of law.

MAXIME GRANGE
for the Liquidators
July 7, 1975.

D. & J. FOWLER, LIMITED

NOTICE IS HEREBY GIVEN that the Ordinary Share Transfer Register will be closed from 7th August to 15th August 1975, both dates inclusive, for the preparation of dividend warrants.

By Order of the Board
L. J. PLUME,
London Representative.
329-333 High Street,
Stratford,
London, E15 2TF.

FINSIDER SOCIETA FINANZIARIA SIDERURGICA PER AZIONI

The Annual General Meeting of the shareholders of Societa Finanziaria Finsider per Azioni was held on 27th June, to approve the balance sheet of the financial year ended on 30th April, 1975.

The Annual Report notes a marked growth in steel production by the Finsider Group which reached a record level of 13.6 million tons of raw steel, an increase of 16.7%. This increase was reached despite the fact that output was slowed by trade union unrest in the first part of the year and by certain delays in commissioning new systems. The Report emphasises the starting up of blast furnace Number 5 at Taranto, which virtually completed the project which doubled the capacity of that year.

Total consolidated sales, thanks to favourable price trends, increased deliveries and a greater proportion of higher unit value products such as flat rollings and tubes, increased by 63.4% to Lire 2,858,700 million, of which approximately Lire 694,000 million represented exports (+72.3%).

The balance sheet of the Finsider Group for the year ended 30th April, 1975 showed a profit of Lire 18,100 million against a profit of Lire 8,228 million the previous year.

The Annual General Meeting approved the balance sheet and the payment of a dividend of 8%, equal to Lire 40 per share of Lire 500 each.

This dividend is payable as from 2 July, 1975 against delivery of Coupon No. 8 of the Italian shares or lodgment of London Deposit Certificates for marking (Square No. 14), subject to deduction of appropriate Italian Withholding Tax.

Coupon No. 8 and London Deposit Certificates may be presented for payment by Authorised Depositaries on behalf of holders to the Company's United Kingdom Paying Agent:—
S. G. WARBURG & CO. LTD.,
Coupon Department,
St. Albans House,
Goldsmith Street,
London EC2P 2DL,
from whom claim forms may be obtained.

Coupons will be paid at the rate of exchange on the day of presentation.

Payments on London Deposit Certificates will be made at the rate of exchange on the day of receipt of the dividend on the underlying shares deposited in Italy.

United Kingdom Income Tax will be deducted at the rate of 35p in the £ unless claims are accompanied by an affidavit claiming exemption.

17th July, 1975
S. G. WARBURG & CO. LTD.

PUBLIC NOTICES

METROPOLITAN BOROUGH OF SANDWELL

£1.5 million bills issued July 16 to 15th October at an average rate of 9.926% p.a. Applications totalled ... million and there are £5 million outstanding.

LOCAL AUTHORITY BILLS

£1,100,000 Portsmouth Corporation issued 4th July, 1975 due 3rd October 1975 at 9¹⁵⁄₃₂%. Applications £5,500,000. These are the only ... outstanding.

NORTHAMPTONSHIRE DISTRICT COUNCIL

£700,000 Bills maturing on 16 October 1975 were offered and issued 16 July 1975 at an average rate of ... p.a. Total applications for the issue amounted to £7,000,000 and there are the only bills in issue.

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Chichester Festival Theatre

Made in Heaven

by MICHAEL COVENEY

It is something, I suppose, that this theatre is presenting a new play. The title of Andrew Sachs's fantasia of married life suggests we are in for something of ancient English comedy vintage. Relief at this not being so is quickly tempered, however, by the banal farcical developments attendant on the splintering liaison of Mr. and Mrs. Avon. A domestic routine of husband returning home from the office to a knitting wife is ponderously interrupted by Avon's blustery vampiric fantasies and the smugly comical pontifications of the vicar who married them. Mrs. Avon gets wind of her husband's meddling with office furniture; she, in turn, is approached by an odd-job man mending a broken window with a proposition of Hawaiian retreat.

The window-fixer turns out to be the most powerful man in Britain, with a personal train service to Berkeley Square, nine titled charladies (this attribute received energetic applause from the house) and the ear, as well as most of the jobs, of all the top men. A full-page advertisement inserted in the pages of the Financial Times to declare his love for Mrs. Avon causes the Index to rise by 11½ points. Mrs. Avon soon discovers that being wheeled around in a velvet armchair by a French maid is quite as tedious as cooking frozen fish at six every evening. She weepingly urges her suave, middle-aged beau to take back his mink, take back his pearls.

Mr. Avon's escape takes the form of pathetic letters to a Fleet Street problem page, manned (if that's the right word) by Kenneth Nelson in drag. The columnist is inexplicably tracked down by Avon who discovers the horrible truth under the wig and retreats, Bedlam-style to the world he knew. On the way, he is interrogated by the police about the unruly activities of his neglected children, the Avon mob. The children, all played in various, cleverly executed quick-change style by Tony Robinson, are exonerated in court by a kindly judge (the window-fixer) who has himself renounced wealth for no very convincing reason, and a Kilburn bed-sit.

The Avons are played by Michael Bates and Patricia Routledge. Both act with distinctive comic style to no great purpose. Their director, Wendy Toye, has certainly got the measure of this difficult auditorium by splaying the action around the stage and distributing musical effects and hectic entrances throughout the building. But it is energy trivially expended. No doubt the Chichester audience is amused to hear "Piss Off" uttered three times in five minutes; no doubt it is amused to see Mr. Nelson ("Phew, I'm pouffed—I mean puffed"), kick his gown from under his heel in pursuit of a suburban clerk; no doubt it is amused to see the upstart fantasies of caricatured toilers in the field steam-rollered by the fatuous representation of the luxury to which they aspire.

The depressing quality of the evening is hardly alleviated by Mr. Robinson's touching delivery of an orphan's monologue in a snowstorm, or by the competent musical direction of Alan Gout. Patrick Macnee as the window-fixer manqué deals effectively with his gloves and topper, and June Jago as his secretary, bustles about with an appropriate air of efficiency.

Kevin Lloyd, Brian Glover and Michael Medwin in 'What the Butler Saw,' which opened last night at the Royal Court

Clemence McCarthy

Albert Hall

Beethoven

by GILLIAN WIDDICOMBE

The Albert Hall was full to the waist, if not to the gallery, for the third of the RPO's Beethoven series on Tuesday. A colourless account of the *Egmont* overture, and a patchy performance of the C minor Piano Concerto by Tamas Vasary, whose light, affectionate and sunny phrasing was brusquely accompanied by Dorati and the Royal Philharmonic. But the Seventh Symphony was given a firm, amicable reading.

It was not the kind of frenzied reading which provokes one to agree with Weber's remark that after the Seventh Symphony Beethoven was ready for the madhouse. The last performance in that vein—and one of the finest I have ever heard, unlikely though it may seem—was by Lukas Foss and the Jerusalem Symphony a year or so ago at the Coliseum. Some of the orchestral playing was ghastly, but Foss (acknowledged in America as a Beethoven conductor of extraordinary energy and imaginative fire) managed to create an amazing, exhausting, and exhilarating atmosphere of surprise, wonder, and vigour in each movement, closing the finale with powerful jubilation. Its basis was a close observation of harmonic tension, and the suggestion of rough humour as well as lyrical expression.

Dorati's reading, on Tuesday, was urbane in all these particulars. Rhythmically, it was steady and regular, save for the occasional acceleration in the finale. He seldom allowed the RPO to catch its breath on the upbeat before something harmonically untoward occurred; and the first movement, at a slow, dry tempo, promised a rather dull interpretation. But it warmed up when he included the exposition repeat, and we realised that this leisurely, cordial mood, with neat articulation, was part of an overall pattern.

Few conductors can resist the temptation of the Seventh's second movement, but Dorati on Tuesday was one of them. The temptation is, of course, to poeticize the rhythmic pattern and the magical themes which course along it into at least an Andante, if not a tender Adagio. Dorati set a definite Allegretto, but made the lyrical lines smooth and clear — which was admirable if not romantically satisfying.

Both the scherzo and finale were brightly, cheerfully taken, not with extreme, whirling tempos, but with lively rhythms and a sense of fun. Beethoven's brass writing usually causes awkward balance in these two movements, and Dorati doubled the horns rather obtrusively—at present the RPO's horn section is slightly tinny. However, the RPO played with more refinement than on recent occasions. Their wind playing is always smooth and characterful; but last night the strings seemed to be in cleaner form than usual.

Record Review

Grand traditions

by DOMINIC GILL

Kaleidescope: Cherkassky. Oiseau-Lyre DSL07 (£2.99)

Paderewski and Liszt: Ignace Jan Paderewski. Ember GVC 43 (£1.25)

Schumann: Piano trio in D minor op. 63. Rubinstein/Szeryng/Fournier. RCA LRL1 (£2.90)

This delectable recital of lollipops by the king of high-class keyboard confectionery, Shura Cherkassky, aptly shares its title with a piece by Cherkassky's late teacher Josef Hofmann—a sublimely vulgar, wholly compelling chromatic *Kaleidoskop* of elaborate decoration spun around a banal, but strangely memorable, strangely haunting melody. "Vulgar" it is: but Hofmann's vulgarity, like Cherkassky's, was of the most transcendental kind, and never descends to the merely kitsch. It would be impossible to exaggerate the artistry and cunning with which Cherkassky himself explores—champions, no less—the narrow but also genuinely rich and substantial vein of the grand-romantic salon tradition.

It's a dying tradition: and Cherkassky, perhaps only Horowitz apart, is one of its few great living exponents. This is one of the best records, indeed, on its own rather special terms, that he has ever made—and certainly the best of its kind to emerge anywhere for a very long time. His first side is a homage to Leopold Godowsky, in the form of two original compositions, the tricky *Waltz-Poem* No. 4 for the left hand and the little high-camp *Alt Wien*, drenched in period perfume, together with five Godowsky arrangements, which include a wonderfully lush and delicate sparkling vintage of the well-known Strauss/Godowsky *Wine, Women and Song*.

Every track of the disc, well-known and unfamiliar, has its own magic. The performance of the Saint-Saëns/Godowsky *Swan* is quite simply a miracle of piano playing: a melodic line, set against the purest crystal lattice of harmonic accompaniment, of a smoothness and sustained *cantabile* almost impossible to relate to a percussion instrument. And there is a marvellously refined and delicately graded account of Godowsky's keyboard embodiment of Albeniz's *Tango*—its rhythm indulged once or twice with just a hint of a wicked Cherkasskian smile.

We are powerfully reminded on Cherkassky's second side, by a group of exquisite miniatures, that there is more to the idiom than fireworks. Rubinstein's *Melody in F* was never more simply, or more beguilingly, played—as indeed Chaikovsky's nostalgic Nocturne Op. 19 No. 4, or Glazunov's Waltz in D Op. 42, silk-soft innocence, sweet and simple, sharp as a knife. He gives Chaminade's enchanting pastiche *Autrefois* in what one can only describe as vivid pastel colours—beautiful paradox; and allows to Moskovski's *Caprice espagnol* a great deal more than a hint of wickedness—at its climax a positively diabolical wink of the interpretative eye. A marvellous disc—and one which I imagine must already be on the shelves of anyone who cares.

Period echoes just as authentic, if a little less sparkling, are offered by Ember in No. 43 of their very worthwhile Great Musicians of the Century series. The Polish composer-pianist and statesman Ignace Paderewski was born in 1860, ten years earlier than Godowsky; and though he made a great number of records towards the end of his life, he was at the height of his powers in pre-disc days. Ember's collection is taken entirely from piano-roll recordings. But they thoughtlessly provide no information on the record or sleeve as to when or by what system the rolls were made—or even any indication that the Liszt performances *are* roll recordings, which many listeners could find misleading.

The transfers, however, are well enough engineered, and represent their author adequately, even if inevitably some subtleties of articulation and tonal shading are lost. The recital includes a collection of Paderewski's own pieces: I specially liked the Caprice in G, an amusing and brilliantly executed Scarlatti pastiche; and the oddly Rakhmaninovian B flat Nocturne op. 16 no. 4, impressive, very sombre and insistent, etched in grey. But the major part of the recital is devoted to Liszt: two very characteristic, eccentric, ebullient performances of the Hungarian Rhapsodies nos. 2 and 10—full of fire and energy and elegant wit. Only the lovely Liszt arrangement of Chopin's song "The Maiden's Wish" is a disappointment, lacking a kind flexibility and charm: compare Rakhmaninov's famous performance, or the still more exciting record made by Hofmann in 1935.

A final brief welcome to Rubinstein, Szeryng and Fournier, and to the D minor trio op. 63, unquestionably the finest, and the most unfairly neglected, of Schumann's three piano trios. It has not appeared in the catalogue for some years: so this issue (a single disc in series with two boxed sets of the Schubert and Brahms trios by the same artists) is doubly welcome. It is also one of the best performances of the series — strong, warm-hearted and clear, never clouded (as is just occasionally this same trio's Schubert and Brahms) by a dull phrase or a hesitant response. The outer movements are sustained by good, lively tempi, rightly not too fast—firm enough for proper emphasis, and careful control of individual voice. The slow movement's outpouring of melancholy is beautifully balanced, never lacking either in forward momentum, or heartfelt sympathy, *inniger Empfindung*.

Book Reviews appear on Page 10

Victoria and Albert Museum

The King's Musick

by RONALD CRICHTON

The renewed V & A concerts in the redisposed Cartoon Gallery, with the performers on a wooden platform between the staircase and the stone fountain, have found a welcome. On Tuesday a programme of baroque instrumental music by the King's Musick drew a large audience. It was the last of the present series—the next one starts in September. Another year the break could with advantage be made later. There must be many visitors to London at the moment who haven't much chance of hearing good music at reasonable prices before the Proms and the South Bank Summer Music begin.

Gone forever (I hope) are the sounds of many years ago when in the school hall little knots of dimly druidical figures scraped and wheezed away and went out of tune because the heating was or wasn't on (and if it was on, it often made more noise than the instruments). There have been discomfortable moments since those days, with players who put more resource into the procuring or reproduction of old instruments than into learning how to make them sound agreeable, but now there is no lack of groups who woo the ear and make friends for authenticity outside musicological circles. The baroque violins and viola, the tenor and bass viols of the King's Musick, over which Nicholas Kraemer presides at chamber organ or harpsichord had sweet, soft but carrying tone. The organ itself was entirely free from squeal, as a Toccata by Michel Angelo Rossi demonstrated.

Other 17th century Italian music by Legrenzi and Trabaci has been quickly swept from the memory by a characterful Sonata of William Lawes and a melodious one by Heinrich Biber—all these had organ continuo. After the interval Mr. Kraemer changed to the harpsichord, and we had a Suite of pretty dances by the Saxon Rosenmüller. Big music came eventually with the fifth set of Rameau's *Pièces de clavecin en concert*. Rameau engages the mind as well as the ear, in a way no composer who preceded him in this programme could approach. He stimulates, and if he soothes he does so with a sensuality beyond the others.

Mr. Kraemer rightly gave Rameau's virtuoso harpsichord writing with the flourish it needs. But now one began to wonder about the violin playing: in this music Catherine Mackintosh's tone seemed at first too rosy-cheeked. But in the second and third of the pieces both she and Jane Ryan, playing the bass viol, caught a note of plangency nearer the mark if still not definite enough. Rameau was followed by lesser Frenchmen played on two bass viols and sounding, perhaps inevitably in so large a room, rather doleful. The *Sultane Sonata* of François Couperin brought back unalloyed pleasure. Free programme sheets are all very well, but this one, though at least someone had put in the accents, was barbarously typed, and gave no information about either music or instruments.

American student bands in London

Student big bands are a very American phenomenon. These are the training grounds from which so many of the best young musicians emerge to fill the ranks of the Herman, Rich and Kenton bands, among others.

Each year the four best student bands are selected to undertake a concert tour of Europe under the auspices of Dr. Joseph Bellamah, a distinguished trumpet player and associate professor of music at Texas A and I University.

This year, for the first time, the tour includes a London concert, presented by the Jazz Centre Society on Thursday, July 24 at the International Student House, 1 Park Crescent, London W.1. This will be the first appearance of these bands on a tour which later takes in Paris, Innsbruck, Salzburg and Munich.

The four bands are: Edison Jazz Band; Berkeley Jazz Ensemble; Hamlin Jazz Band and the Charlton-Pollard Jazz Band.

Poetry Week at the Wigmore Hall

A week of evenings devoted to poetry is to be presented by The Arts Council of Great Britain at the Wigmore Hall from July 21 to 27. Each evening has been offered to a different organisation.

The Art of Music (Apollo Society: July 25) will be a programme of poetry and music devised by Peter Orr. *The New Review Poets* including A. Alvarez, Clive James and John Fuller will read on July 23. The Poetry Society will present The Poet-Balladeer on July 21. The popular, and perhaps best-known, poetry-reading group, *The Barrow Poets*, is to present a programme of poetry and music on July 26.

The Arts Council itself will present a programme on July 24 in which unknown and known poets will read their own poems selected for publication in *New Poetry 1*. This is the first volume of the Arts Council's series of annual anthologies of contemporary British poetry which is to be published on that day.

Poetry Week ends on Sunday, July 27, with *Hail Horrors Hail*, a programme of Poetry of the Macabre (poetry Book Society) compiled by Charles Osborne and read by Fenella Fielding and Vincent Price.

Paris exhibitions

Gigantism and James Joyce

by MICHAEL PEPPIATT

It's curious that Artcurial, Paris' latest art gallery, should open just at a moment when the art market appears so uncertain and some of the city's leading dealers make no bones about how unrewarding the year has been. It's also heartening, of course, amid gloomy estimates as to the number of galleries which will close down before 1976, to find so large and central a new space being devoted, if not necessarily to the development, at least to the promotion, of art.

This recent addition in fact occupies 2,500 square metres on the Avenue Matignon, a nugget's throw from the Rond-Point des Champs-Elysées. Its exhibition space is the largest of any gallery in Paris, and however sceptical such information might make one about potential *quality*, first impressions are favourable. The ground floor of Artcurial's elegantly laid-out interior contains just the kind of specialist bookshop the Right Bank has always lacked, with a large choice of magazines and books, both French and foreign, on contemporary art.

This welcome facility turns out to be the most rewarding aspect, though, of the new colossus of the Paris art world. Elsewhere in the smoothly-appointed labyrinth of its three floors, an atmosphere of luxurious bazaar prevails. Posters, prints and multiple knick-knacks are available for purchase in much the same way as objects in a supermarket or a filling station.

One might, of course, charge oneself with "elitist tendencies" and try to pretend that such a policy does not matter: that there is no reason why "art" should not be sold like any other product and thus be made available to as wide a public as possible (though, in Artcurial's case, that public is bound to remain exclusively a bourgeois one). But it does matter. Firstly, the argument about making art "available" is specious. Art is available to those who appreciate it, and by no means necessarily to those who can buy it, in however multiple and low-priced a form. As democratising as this "availability" notion has been made to sound, it is above all a device by which commercialism gives itself a good conscience.

Much worse, its cheapening effect goes beyond price. After the posters and multiples come gallery on gallery of School of Paris paintings; and here, on a rather more rarified level, the same impression—of being a potential consumer viewing goods—prevails. Not surprisingly, this feeling is reinforced by the mediocrity of many of the works shown. In the end, unless one remains sufficiently undismayed to go on looking closely, one might even miss the good paintings that are there, mixed up with the rest.

It will be extremely interesting to see whether, out of this gigantism and this abruptly commercial approach, something other than an aesthetic devaluation of the works thus presented will come about.

*

"Could you tell me . . .?" a hesitant visitor began.

"Oh I know," said the lady behind the desk in a musical voice, "you mean 'O tell me all about Anna Livia! I want to hear all about Anna Livia.'"

Hundreds of confirmed Joyceans have been meeting in a makeshift gallery (one of the Centre Beaubourg's current offshoots) not far from the Place des Vosges for a week of lectures and discussions on the man and his work, and for an exhibition entitled "James Joyce et Paris." Thus the air was filled with cunning puns and sly allusions; and there seemed little doubt that in his modest claim on his readers—he asked of them only that they spend their lives studying his works—Joyce was having his way.

Although rather on the scant side, the exhibition could not fail to fascinate admirers. One can see, for instance, how close in many ways present-day Paris is to the city Joyce knew (one example is "Polidor," the restaurant on the rue Monsieur-le-Prince where Joyce used to go around 1902-1903 and which is still a firm student favourite today). Many of the photographs and letters will be new to all but complete Joycean scholars. Joyce himself always retains a certain aloofness, if at times an amused one, on photos; in family portraits, it is the beauty of his highly-strung daughter, Lucia, which is most striking. There is a great deal to be gleaned from the meticulously corrected galley sheets of *Finnegan's Wake* and from the correspondence surrounding the "work in progress." On this head, for instance, it is amusing to read Ezra Pound's letter (dated 1926) to "My dear Jim" in which he cheerfully states that he can make nothing of the work's "circumambient peripherization"!

Henry Fonda in 'Clarence Darrow,' which opened last night at the Piccadilly Theatre

Graves at 80

Julian Glover will read his own selection of prose and poetry by Robert Graves at the Royal Court Theatre on Sunday, July 20 to celebrate the poet's 80th birthday.

These Bonds have been sold. This announcement appears as matter of record only.

FRENCH FRANCS 125,000,000

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WORLD TRADE NEWS

W. German farm equipment exports still rising

BY GUY HAWTIN

FRANKFURT, July 16.

WEST GERMAN exports of agricultural machinery and tractors have continued upwards in the first half of 1975, although not as strongly as in 1974 when overseas sales rose 39.2 per cent. above 1973 to DM2.38bn. (£446m.).

According to tractor and farm machinery makers, the first half of 1975 has tended to reflect the trend, noticeable in the final six months of last year, towards stagnation in the home market, coupled with declining exports.

Manufacturers, however, are drawing hope from the fact that in the past few weeks there has been a marked stabilisation of the home market which appears to have halted the downward movement. They hope that last year's performance can be maintained despite slower export growth.

A breakdown of 1974 figures just published by the Agricultural Machinery and Tractor Association, part of the West German Motor Manufacturers Association, shows that it was exports that last year maintained the industry's growth rate.

Total 1974 sales of machinery and tractors reached DM4.94bn. (£925m.), a nominal growth of 19 per cent. compared with DM 4.15bn. (£777m.). In real terms turnover rose by only 8.7 per cent.

Domestic turnover in 1974 went up by a meagre 2 per cent. compared with the previous year to DM2.3bn. (£430m.). Exports in both the agricultural machinery and tractor sectors soared and, as a proportion of total turnover, overseas sales accounted for 53 per cent. Ten years ago the figure was only 28 per cent.

Tractors led the export boom, and overseas sales jumped 45 per cent. to DM1.31bn. (£245m.). Agricultural machinery sales increased 33.6 per cent. to DM 1.33bn. (£249m.). Total home and overseas tractor sales were 28.3 per cent. higher at DM 2.28bn. (£427m.), while agricultural machinery turnover rose 11.7 per cent. to DM2.66bn. (£498m.). On a price adjusted basis tractor sales increased by 19 per cent., while machinery sales were static.

During last year tractor and agricultural machinery imports increased slightly by 6.7 per cent. to DM580m. (£109m.), compared with DM540m. (£101m.) in 1973. The share of imports in total home sales went up from 10 per cent. in 1965 to 20 per cent. last year.

North Korea hint on trade debts

TOKYO, July 16.

NORTH KOREAN trade officials have told a visiting Japanese delegation in Pyongyang that the country will be able to settle its overdue trade debts by the end of July or early August, Japanese dispatches from Peking state.

This was reported by the Japan socialist party delegation which arrived in the Chinese capital from Pyongyang on Tuesday.

The delegation said in Peking that North Korean officials had explained that a foreign currency shortage stemming from a sharp decline in North Korean exports had prevented the country from meeting the deadline for its import payments.

North Korean authorities, it is said, disclosed that the overdue payments totalled about U.S.$6m.

How North Korea planned to acquire the foreign currencies necessary for settlement was not revealed.

AP-DJ

More bulk Scotch shipped than bottled

Financial Times Reporter

SALES in the U.S. of bottled-in-Scotland Scotch whisky continued to fall in May, and over the first five months of this year declined 25 per cent. below the same period of 1974 to 11.23m. U.S. gallons.

Meanwhile, Scotch shipped in bulk, bottled in the U.S. and sold at lower prices, saw a sales increase of 18 per cent. to 8.43m. gallons.

As a result, total Scotch sales in the January-May period—as measured by duty payments—were 11 per cent. lower at 19.6m. gallons.

The National Association of Alcoholic Beverage Importers ascribes the trend to importers cutting down stock levels and purchasers trading down to less-expensive brands.

A similar pattern is evident from the Scotch export figures, which show shipments to the U.S. in May down 32 per cent. to 2.8m. gallons, and that for the first time exports of bulk Scotch exceeded those of bottled.

Bulk shipments totalled 1.45m. gallons worth £2.43m. and those of bottled Scotch were 1.33m. gallons valued at £6.6m. That put the average value of bulk Scotch at £1.67 a gallon and that for bottled at £4.95.

Malta's trade deficit on downward trend

BY OUR OWN CORRESPONDENT

VALLETTA, July 16.

MALTA'S VISIBLE trade deficit widened to a record £M20.9m. in the first quarter of 1975, compared with £M18.9m. a year earlier. Most of the deficit was recorded in January, at £M10.2m., or almost double the January, 1974, figure.

In the face of that worsening position the Government introduced its stringent import controls banning a wide variety of goods already made in Malta and putting others including foreign cars, on a quota.

The effect began to show in February, when the trade gap of £M4.6m. was £M1.6m. below that in 1974. Imports of £M9.1m. were £M1m. lower and exports at £M4.4m. increased £M600,000.

In March the gap again rose, to £M6m., but a £M1m. growth in exports to £M5.1m. meant the gap was £M1m. below 1974. Imports were maintained at £M11.1m.

Authoritative sources say the import controls are likely further to curtail the trade deficit as the year goes on.

Tourism, with income from the drydocks and other "invisible" exports, together with the rent Malta receives from Britain and NATO for the military bases, have more than offset these reversals.

By March the balance of payments was showing an £11m. surplus, although that could easily be eroded in the winter. A compensating factor for balance of payments will be the takeover of commercial banking by the State by October. Banking profits are expected to increase the island's "invisible" earnings by another £M2m.

Soviet talks

Talks have continued here with a Soviet delegation to secure the setting-up of a permanent trade mission on Maltese soil.

The Soviet delegates argue that a permanent mission would help to rationalise Malta's unfavourable trading position with the Soviet Union. Malta last year placed £M2.4m. worth of orders with the Soviet Union.

Export Contracts

GEC-ELLIOTT MECHANICAL HANDLING will provide Davy Ashmore International with materials handling systems costing £1.7m. required for an iron and steel plant in Mexico.

GEC TRACTION will make power equipments for multiple-unit trains for South African Railways, sharing a total order of £8.75m. between the U.K. plants and GEC factories in the Transvaal.

Swiss surplus in June first since 1968

By John Wicks

ZURICH, July 16

THE SWISS had their first trade surplus in June since November, 1968, with exports exceeding imports by Sw.Frs.112m. (£20m.). It resulted from a sharp fall in imports by 20.5 per cent. on the year, coupled with a slight rise in export values of 1.9 per cent.

For the first half of 1975 Swiss imports totalled Sw.Frs.17.78bn. (£3.17bn.) and exports Sw.Frs. 16.31bn. (£2.91bn.), falls respectively of 18.9 and 7.1 per cent. The trade gap fell to Sw.Frs. 1.47bn. (£262m.) compared with £780m. a year earlier.

IN BRIEF

U.S. trade offer

Mr. Frederick Dent, President Ford's special representative, told the GATT meeting at Geneva the U.S. was prepared to guarantee developing countries access to its markets in exchange for guaranteed supplies of Third World commodities. Specific access commitments would be made as part of a reciprocal exchange of concessions.

Netherlands deficit

Holland has a visible trade deficit of Fls.356m. (£64.4m.). in March, following Fls.290m. (£52.4m.) in February and comparing with Fls.271m. (£49m.) a year earlier, all figures excluding trade with Belgium-Luxembourg.

ECGD business

ECGD's new cost escalation insurance scheme (for large projects with a long construction period) has attracted £1bn. of export business, with another £1bn. under inquiry, Mr. Peter Shore, Secretary of State for Trade, said last night.

Japanese deficit

Japan's first-half year trade deficit was $1.86bn. Customs clearance figures show exports up 11.9 per cent. to $26.9bn. but imports down 6.4 per cent. at $28.77bn. The June deficit was $47.3m., against $866m. in June, 1974.

Qatar shipping

Qatar is to start a shipping line specialising in carrying livestock, manly sheep, from Australia to Qatar. The 8,042 g.r.t. vessel Geesthaven, built in 1966, has been bought from Geest Industries, Spalding, U.K., and will be converted into a cattle carrier holding 15,000 sheep. Saguenany Shipping (U.K.), with Montreal associates Alcan Shipping Services, advisors to the State of Qatar, handled purchase of the Geesthaven.

Investing in the Irish Republic

BY DOMINICK J. COYLE, DUBLIN CORRESPONDENT

GETTING ON for seven years of continuous violence in Northern Ireland have done nothing good for the image of Ireland as a whole, North or South, and it is hardly the "climate" to persuade the international business community to think of Ireland as an attractive location for manufacturing investment.

Yet a book published to-day suggests just that and argues, with the support of a foreword by Mr. Justing Keating, the Irish Minister for Industry and Commerce, that "Ireland is one of the most promising investment outlets for the immediate future."

Entitled Business Opportunities in the Irish Republic, prepared for the Economist's Advisory Group by Professors Martin O'Donoghue and Jack Wiseman and published by the Financial Times, it sets out to provide information about, and an appraisal of, the prospects for business investment in Ireland.

The joint authors describe their work as an aid to those interested in Ireland as a possible investment location both to evaluate the underlying potential of the country's economy and to appreciate the characteristics of structure and policy which are of particular relevance.

Professors O'Donoghue and Wiseman have done a competent job, although one suspects that most of the endeavour came from the former, who is now back full time in Trinity College after a three-year stint as Economic Adviser to the former Irish Prime Minister, Mr. Jack Lynch.

The book covers the economic perspective, institutional framework, the infrastructure and support services, population and the environment, the work-force and labour relations (including the country's relative success in a series of national voluntary wage agreements).

Detailed sector analyses deal with industry, agriculture and services. The book is devoid of hard sell, and its emphasis is on long-term prospects.

Finally, there is a largely impartial attempt to answer the basic question: Why invest in Ireland?

The answer, it seems, has much to do with the Irish Government's capital grants (up to 50 per cent.) and the 15-year tax holiday on all export profits, its membership of the EEC, and, to quote Mr. Keating, "an abundant supply of well-educated and adaptable labour."

An appendix lists companies which have located plants in Ireland under the Government's industrial development programme, including such multinationals as Courtaulds, Unigate, Glaxo, Pfizer, Pressed Steel, and General Electric. In all, 600 overseas-sponsored industries have established manufacturing units in Ireland since 1960, involving a total investment of £300m. One-third came from Britain, more than 150 from the U.S., and over 100 from West Germany.

Business Opportunities in the Irish Republic; EAG Business Research Study; published by the Financial Times Business Enterprises Division, 10, Bolt Court, London, E.C.4; £50.

THOMAS LOCKER (HOLDINGS) LIMITED

70% INCREASE IN PRE-TAX PROFIT

Extracts from the Statement by Mr. J. R. Locker:

★ The group profit of £1,804,000, before tax, is a record for the company and represents an increase of 70% over the previous year. This has been achieved by record sales in all companies both at home and overseas resulting in an increase in the United Kingdom profits, before tax, of 77% and overseas profits of 60%, the profits from overseas subsidiaries representing 36% of the total group profit.

★ The group properties, plant and equipment have been revalued as at 1st April 1974. This has disclosed a total surplus of £2,134,000 which has been transferred to reserves and the depreciation charge following this revaluation amounted to £255,000 compared with £206,000 for the previous year.

★ Your directors recommend the payment of a final dividend of 9.45% which with the interim dividend of 3.5% totals 12.95% and is equivalent to a gross increase of 12½% over the previous year, this being the maximum permitted under current legislation.

★ Whilst the current order books stand at a reasonable level there are signs, in some areas of the Group's activities, of a slow down in demand. Unless the general economic climate improves within the next few months it is probable that the results for the year will not exceed last year.

★ Nevertheless, in the longer term, I have every confidence that with the worldwide market for our products and, especially so, now that Britain is definitely committed to the Common Market, the sale of our products will continue to expand.

Copies of the 1975 Annual Report may be obtained from The Secretary, Church Street, Warrington WA1 2SU.

Chinese setting up trolley-bus system in Katmandu

BY OUR ASIA CORRESPONDENT

KARACHI, July 16.

HIGH IN the world's only Hindu kingdom of Nepal, Chinese engineers are busy working to set up a trolley-bus system. It is an unusual sight, especially when the rest of the world has discarded trolley buses and trams for what are considered more modern forms of transport.

In Katmandu many of the poles which will carry the wires are already in place, and some of the eventual fleet of about 20 buses have arrived in the capital.

It may be unusual, but for Nepal it makes a good deal of sense. The system, which will run round the Katmandu valley and link the three towns of Katmandu, Patan and Bhandgaon, solves mass transport problems in a most practical way.

Landlocked mountainous Nepal hemmed in by soaring peaks such as Everest and Annapurna may not have many resources but the same mountains do provide plenty of hydro-electric power—enough to turn out 240 kW an hour.

The deal also follows the principle that Nepal must stay good friends with, but not too dependent on, either of its big neighbours—China to the north and India to the south.

India, which controls Nepal's trade routes with the rest of the world, is the largest provider of aid—about $15m. a year in rupees.

China forms a useful balancing function and has been particularly good at building roads, including the ring road round the valley, on much of which the buses will run. Nepal's dependence on foreign aid generally has been criticised.

This week, for example, some members of the Rastriya Panchayat (the parliament) pointed out that 48.6 per cent. of the budget, including money spent on long-term development, this year would come from abroad. They argued that the government should be careful about over-relying on foreigners.

However, in the early days of development, where capital projects are concerned, probably only the larger countries can supply sufficient help.

Experts have been busy trying to work out the value of the Chinese trolley-bus deal—which is an outright gift. The Chinese, of course, do not divulge such details but the probable value of the scheme including the Chinese-built buses and the expensive copper cable wire is probably not much less than $20m.

AMERICAN NEWS

June income rise is further sign of U.S. recovery

BY ADRIAN DICKS

WASHINGTON, July 16.

PERSONAL INCOMES in the U.S. showed a further gain during June of $10.8 at an annual rate after adjustment for special factors. The June figures continued the trend registered in recent months and provided further strong evidence that the economy has now entered its long-awaited recovery.

The total rise in personal income last month was a record $30.6bn. at an annual rate, but this was the result of the single $50-a-head payment made to people on welfare and social security pensions under the terms of last spring's tax cut legislation.

Within the overall figures, payrolls in the private sector showed a $5.4bn. annual rate of increase in June, compared to only $4.9bn. the previous month. Manufacturing payrolls, increasing by $1.8bn., rose twice as fast as during the months of May.

The personal income figures followed the decisive turnround in industrial production released by the Federal Reserve Board on Tuesday. During June, industrial production rose by 0.4 per cent. compared to May — the first month in which it had increased since last September.

Although U.S. industrial production remains 12.7 per cent. below its level nine months ago, economic policy makers here are virtually unanimous in believing that the June performance marks the turning point in the economy's long downward slide.

Mr. Sidney Jones, Assistant Treasury Secretary for Economy Policy, said it "probably means that the economy has changed direction, but not that everything is fine. It is a good development, but it does not change the basic situation." Mr. James Pate, Assistant Secretary of Commerce for Economic Affairs, said: "We are probably in the early stages of a recovery."

The accumulating evidence from other indicators, such as the continued decline in business inventories, has all been pointing in the same direction, but the industrial production increase is regarded here as an especially sure guide to the end of the recessionary phase.

U.S. car imports continue climb

BY GUY DE JONQUIERES

NEW YORK, July 16

THE CAUTIOUS improvement in the U.S. car market that has taken place during the past few weeks appears to be continuing, although sales are still lagging behind their depressed levels of a year ago.

During the first ten days of June, sales by American manufacturers totalled 167,701, five per cent. below the volume sold in the same period of 1974. The industry's performance was the best achieved during the first third of any month since October and corresponded to an annual sales rate of 7.6m. units.

This gradual recovery extends the trend set last month, when Detroit's car sales totalled 618,763, about 11 per cent. less than in June 1974. But an unexpectedly strong increase of 34 per cent. in imported car sales cut the overall decline to only five per cent.

The sustained demand for foreign cars, which captured roughly 20 per cent. of the total market last month, has surprised a good many people in the U.S. motor industry who had expected sales of imports to be falling off more rapidly by now. Many industry analysts still believe a decline will occur later this year, but most are also forecasting that imports' full-year market share will be significantly larger than the 15 per cent. which they captured in 1974.

The appeal of foreign cars, which Detroit attributes primarily to their good fuel economy, could be enhanced, however, if petrol shortages develop later this summer. U.S. petrol stocks are now hovering close to their minimum "safe" level despite an increase in refinery output, and the next few months could see the development of spot shortages similar to those which occurred in 1973, just before the Arab oil embargo.

Most major oil companies have already raised their petrol prices by about three cents a gallon, or roughly five per cent., ostensibly to cover the added cost of the $1 per barrel oil import tariff imposed recently by President Ford. The Federal Energy Administration has warned that further petrol price increases may take place later in the summer.

The U.S. motor industry is now finally making major efforts to produce more economical cars, though most manufacturers will not be introducing their new models until next October. Last month, however, Ford launched economy versions of several of its smaller cars, some of which are claimed to get up to 34 miles per gallon in highway use.

Meanwhile, the Environmental Protection Agency has extended to foreign cars the one-year delay which it had granted to the U.S. motor industry in meeting emission standards originally due to go into effect in the autumn of next year. The delay was announced after the EPA discovered that the catalytic converter anti-pollution devices fitted to current models produced sulphuric acid.

● Federal Energy Administrator Frank Zarb said that his agency has concluded that based on projected levels of crude oil runs and petrol production there will be enough petrol to meet the demand during the peak summer season.

DP-DJ

Devaluation sharpens Argentine crisis

BUENOS AIRES, July 16.

ARGENTINA PLUNGED deeper into economic and political crisis to-day after the second major devaluation of the peso in less than six weeks.

As police were mobilised to protect strike-breaking bus drivers, the military watched the situation with growing concern.

"This is chaos," a senior military officer said privately. "Things can't be allowed to go on like this." The armed forces have seized power from democratically elected Argentine rulers three times in the past 20 years.

The Government of President Maria Estela Peron seems powerless to stop a vicious spiral of devaluation, price increases and wage demands. These have pushed the peso down from 10 to 35.40 to the U.S. dollar in just over four months, tripled prices of consumer goods and brought millions of workers out on strike.

The latest devaluation by just over 15 per cent. from 30 to 35.40 pesos to the dollar was confirmed last night by Interior Minister Celestino Rodrigo after a day of rumours.

Fears that it would send prices sky-rocketing again caused labour bosses to step up their demands for wage increases even higher than the 80-to-130 per cent. they forced a reluctant government to concede by calling a general strike on Monday and Tuesday of last week. Some labour sources say that another general strike is on the cards.

On the political front, the Chamber of Deputies demanded that the Economy Minister appear before them for the second time this month, to be questioned about his policies.

Peronist parliamentarians added their voice to the demand, indicating they are increasingly prepared to defy the Government and, specifically, Snr. Perón, who became leader of the Justicialist (Peronist) movement—as well as president—with the death of her husband, General Juan Perón, on July 1 last year.

Reuter

End UN probe, says Chile

BY ALEJANDRO KOFFMANN O'REILLY

SANTIAGO, July 16.

CHILE HAS requested the UN Secretary General, Dr. Kurt Waldheim, to dissolve the committee that was to investigate the current status of human rights here, the Chilean Foreign Ministry confirmed last night. "It is inconceivable that this committee, without coming into Chile, can base a report on refugees' statements which are not objective nor up to date since most of them have left the country over a year ago," a Foreign Ministry source said. The spokesman added that the military junta had "powerful reasons" to deny the entrance to Chile to this group.

Chile had accepted the visit of the UN Human Rights Committee last April in Geneva, at the UN human rights convention. The visit of the human rights committee task force was approved with the vote of European countries attending the convention. Chile was having serious difficulties with the renegotiation of its external debt with Western Europe and readily accepted the resolution.

Quebec in row over cable TV

By Victor Mackie

OTTAWA, July 16.

THE WRANGLE between the French-speaking province of Quebec and the Canadian Government about who is to control cable television burst into the open to-day after the opening of a conference of Federal and provincial communications ministers.

The Quebec minister, Mr. Jean Paul L'Allier threatened to walk out when Ottawa refused to modify its claim to having the sole right of control over cable television, and all broadcasting communications. M. Gerard Pelletier, the Federal Communications Minister, said it was "unrealistic" of the provinces to demand control over cable TV, telecommunications within their respective territories, and broadcasting other than that of the countrywide Canadian Broadcasting Company.

Mr. L'Allier denounced the Federal claim, but said that he would stay on to see what concessions he could gain for other provinces, though they would not suffice to satisfy Quebec.

Ottawa support for James Bay hydro plan

MONTREAL, July 16.

ALTHOUGH Quebec would still like to see French participation in the proposed James Bay nuclear enrichment project, according to Industry Minister Guy Saint Pierre, and the choice of a foreign partner is important, an American or British company could join the project if its feasibility is shown.

Originally, the project was promoted as by a consortium made up of the Quebec Government through the James Bay Development Corporation, Seru Nucleaire, the French atomic energy commission affiliate, and several private interests—including Canadian Pacific, which recently pulled out. Tentative cost estimates have been put at between $6-8bn., depending on the size of the project and the hydro power required.

The project superceded a private group's plans led by Brinco, an affiliate of Rio Tinto-Zinc and in which Bethlehem Steel holds a share.

Ottawa had been cool towards the project until French interior minister's Michel Poniatowski's visit to Quebec and Ottawa last week. Then the Federal Government said it would participate in new feasibility studies.

Last week-end Prime Minister Pierre Trudeau visited the James Bay hydro site and said that Ottawa now felt there may be sound economic reasons for going ahead.

CONCORDE STARS

By Robert Gibbens

MONTREAL, July 16.

CONCORDE, in the form of one production model, will star at the opening of Mirabel Airport near Montreal, on October 4. It will fly in after entering Canadian territory subsonically. One side of the plane will be painted with the British Airways insignia and the other that of Air France. Mirabel International Airport starts operations officially for international flights on October 26 when 19 domestic and foreign airlines move their international operations from Dorval.

URANIUM ENRICHMENT

Bids for a big market

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, July 16.

PROMOTING world peace and shoring up a commercial advantage are as reasonable a pair of aims as any American President could be expected to pursue. It now looks as if President Ford is trying to accomplish both of them with his recent moves on nuclear energy.

Last month the Administration announced plans for greatly expanding the country's uranium enrichment capacity to meet the expected upsurge in demand for power reactor fuel that the increased price of oil should bring. But at the same time, President Ford was also gathering representatives of the major nuclear exporting countries—the U.S., Britain, France, West Germany, Canada, the Soviet Union and a Japanese observer—in London for secret talks on how to prevent this technology from slipping into less reliable hands.

Ostensibly the London talks, sessions of which have already taken place, are the latest chapter in the long drawn out struggle to prevent the spread of nuclear weapons—for countries which learn to enrich and reprocess their own reactor fuel acquire the means to make nuclear explosives as well. But while success in London might make the world a safer place, it would also reinforce the group's near monopoly of the commercial enrichment and reprocessing market. If President Ford gets his way on expanding America's enrichment capacity, he will be reinforcing its dominant position in that market as well.

At the moment, the U.S. has three enrichment plants which, though built and run by private companies, are all Government-owned. Together they have a combined capacity of 27.7m. separate work units a year. The Administration wants to raise this to about 43m. units by the early 1980s by building three new plants to be both owned and operated by private industry.

The first plant would use the gaseous diffusion method and is likely to be built by Uranium Enrichment Associates, a consortium comprising Bechtel and Goodyear Rubber, at a cost of some $3.5bn. It is to have a capacity of about 9m. units and would be followed by two other centrifugal plants. The Administration plans to build a further eight to 10 plants by the end of the century.

A good deal of this new capacity is intended for the export market. At the moment about one-third of existing American enrichment capacity is used for foreign sales. This proportion is expected to be about 60 per cent. in the case of the new UEA plant. Indeed, with about 43m. units of capacity in the early 1980s, the U.S. should have about twice as much plant as the Common Market whose two new plants, Eurodif and Urenco, are unlikely to have much more than 20m. units between them.

> 'If President Ford gets his way on expanding America's enrichment capacity he will be reinforcing its dominant position in that market as well.'

In American terms, two aspects of President Ford's expansion plan are subject to domestic controversy. In the first place, Congress is bound to ask questions about this plan to offer government guarantees to investors in the new enrichment plants. The administration argues that the high costs, the uncertainty of the market, and the novelty of working with hitherto secret government technology all mean that it must at least guarantee the first three plants against failure—and it will need $6bn. for the purpose.

The basic decision to hand over the enrichment business to private industry is more controversial. The Administration claims that this is logical since most future capacity will be for civilian, not military purposes. It points out that the sale and export of enriched material will still be tightly controlled, and that while foreigners may invest in the new plants, they will be denied access to the technology or voting control. Finally, the Administration believes its programme is too expensive for the public purse—about $30bn. in all between now and the year 2000.

However, there are many in Congress who believe that private enrichers will soon emerge as a powerful lobby against tight sales controls and that security may be whittled away. They also wonder why the tax-payer should not reap all the profit the Administration now expects to be made from the civilian application of a technology developed at his expense for military purposes.

By contrast with its ambitious enrichment plans, the Ford Administration has said nothing about the reprocessing of spent reactor fuel. The commercial application of this technology is still in its infancy and environmental problems surround the disposal of reactor waste some of which can remain radioactive for centuries. All the same, the U.S. currently is without any reprocessing plant at all, now that the new General Electric plant at Morris, Illinois, has failed to work. The second one, owned by Nuclear Fuel Services, is being modified.

The London group is particularly concerned about the spread of reprocessing technology, because it provides access to plutonium which can be used as nuclear explosive. But it may yet deny itself a complete commercial monopoly of this market, since Dr. Kissinger has suggested a chain of regional reprocessing plants under joint international control, so that small reactor-owning countries do not feel that they are being discriminated against. Evidently this raises many new political problems.

Nor are the members of the London group assured of a complete monopoly of the enrichment business if their talks succeed. Brazil has just bought both an enrichment and a reprocessing plant from West Germany, while India and China have developed their own technology and a number of countries including Australia, and South Africa enjoy the necessary know-how on enrichment and are thinking of entering the market.

It will also be difficult from the political point of view to make an effective agreement. Nations like France and Russia do not co-operate easily on such matters with other countries and there is already a good deal of suspicion that the Americans may be plotting to reserve the market for themselves. Finally, the participating countries are frightened of appearing to be another energy cartel — the OPEC of the nuclear age. And not practising what you preach always makes for difficulties.

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Islamic nations call for Israel's expulsion from UN

JEDDAH, July 16.

FORTY Islamic nations to-day defied the United States by calling for the expulsion of Israel from the United Nations.

The call came in two resolutions passed at the end of the Islamic Foreign Ministers' conference early to-day, according to a spokesman for the Palestine Liberation Organisation (PLO).

He said the resolutions, one put forward by Syria and the other by the PLO, were adopted unanimously by the conference. This meant that one of the United States' NATO allies, Turkey had aligned itself with the rest of the Moslem world in challenging the U.S.

The move came only one day after U.S. Secretary of State Henry Kissinger publicly accused the third world of undermining the UN by using it for political warfare.

Announcing the adoption of the two resolutions calling for Israel's expulsion from the UN and other international conferences, PLO spokesman Abdel Mohsin Abu Maizar said they were adopted without objection by any country, including Turkey and Iran.

"This is the answer of the Islamic world," to Dr. Kissinger's remarks, Mr. Abu Maizar declared.

The Palestinian-sponsored resolution also called on Moslem countries still maintaining political, cultural and economic relations with Israel to cut them.

Turkey has full diplomatic relations with Israel, and Iran has consular relations. It was not immediately clear whether they would now break them.

Turkey is keen on securing Arab support for the Turkish Cypriot people, and Iran is seeking to improve its relations with its Arab neighbours in the Gulf. Reuter

UPI reports from Cairo: King Khaled of Saudi Arabia, Egypt's chief benefactor in its war against Israel, received a tumultuous welcome to Cairo on Wednesday to begin his first trip abroad since ascending to the Saudi throne last March.

Arab diplomats said they expected Khaled to pledge new aid to Egypt during his first visit here.

Under Khaled's brother, the late King Faisal, who died March 25 from an assassin's bullet, Saudi Arabia has given Egypt more than $2bn. in financial and economic aid—more than half in outright gifts and subsidies—some of which has gone to purchase war material including French Mirage jet-fighters.

Japanese deficit may be reversing

BY CHARLES SMITH, FAR EAST EDITOR

JAPAN REGISTERED a balance of payments deficit of $290m. in June according to preliminary figures published to-day by the Finance Ministry. This was the third successive monthly deficit but the June figure compares favourably with the May deficit of $391m.

Another sign that the recent deterioration in the Japanese payments situation may now have been reversed was a swing back into surplus on both the current balance ($20m. in surplus against May's $552m. deficit) and the trade balance (in surplus by $510m.). In May Japan recorded its first visible trade deficit since January although seasonally adjusted figures still showed the trade balance in surplus.

The worrying point about the June figures is that both imports and exports continued to decline—the former by a much higher margin than the latter. Imports at 3,890m. were no less than 18 per cent. down on the figure for June 1974—the fourth consecutive monthly decline in the import bill and by far the biggest to date. Exports, at $4,400m., were eight per cent. less than a year earlier.

The decline in exports was second recorded to date. But Japanese officials do not expect any early recovery in exports given the balance of payments problems of most of Japan's major trading partners. The weakness of exports presents a significant contrast with the situation in earlier Japanese recessions when the country has usually relied on an export boom to regain economic momentum.

The other main items in the June balance were an invisible deficit of $490m. which is very much in line with recent trends and long term capital surplus of $160m. The surplus on long-term capital account is attributed to strong foreign investment in Japanese securities stimulated by overseas confidence on the yen.

The figures for the first six months of 1975 show Japan with a balance of payments deficit of $1,783m., a perfectly manageable figure, and far below the $7,202m. deficit recorded in the same period of last year. Exports for the half year were running 12 per cent. up on the previous year's level at $26,404m. while imports fell by 7 per cent. to $24,456m.

Japanese officials remain confident of a large visible trade surplus for the year as a whole, though the Government has been disclaiming unofficial forecasts (for fiscal year 1975) of a surplus as high as $10bn. What seems certain, however, is that while Japan's eventual trade surplus may turn out very much as originally expected the surplus will result from a much lower level of trade than originally anticipated.

Gulf pact considered by Iraq

By Alain Cass

IRAQ would be willing to conclude a Gulf security pact which guaranteed freedom of navigation in the area, according to Ba'ath Party sources in Baghdad.

The regime regards the agreement with Iran as the first step towards such a security pact but stresses that before the next step can be taken two further problems have to be solved to Iraq's satisfaction.

The first, according to Mr. Zeid Heidar, head of the party's foreign relations bureau and member of the national (pan-Arab) leadership, is the withdrawal from Oman of Iranian and other foreign troops who are currently assisting the ruler against the rebels in Dhofar.

So far, said Mr. Heidar, both Iran and Iraq were meticulously applying the agreement of March 6 which ended the Kurdish rebellion and settled outstanding territorial disputes between the two countries.

In his talks with the Shah, Iraqi Vice-President Saddam Hussein is believed to have raised the issue of Iranian troops in Oman and was apparently told that Iran considered their presence vital to the security of shipping lanes into the Gulf. Iraq, according to observers, has been providing assistance to the Dhofari rebels and a compromise would clearly have to involve the ending of that assistance as well as some form of agreement with the Popular Democratic Republic of Yemen (Aden) which is the rebels' principal source of support.

The second issue which would have to be settled prior to the convening of a Gulf summit, which is at the moment the subject of informal though widespread discussions, is that of Iraq's claim to the strategically vital islands of Boubian and Warba. The islands, which belong to Kuwait, are within sight of Iraq's new £150m. deep-water port at Khor Al-Khafji and the proposed industrial and petrochemical development at Umm Qasr.

Iraq considers the question of the islands as one of vital importance and does not appear to be in a mood for compromise. According to officials there is some sign that Kuwait may be willing to accept the Iraqi terms which are understood to include a final agreement on borders, access to sweet water supply from the proposed 40-mile Shatt El Basra canal and minor territorial concessions. Iraq is understood to be proposing to lease the whole of Warba Island and half of Boubian Island from Kuwait under an agreement which would preclude Iraq's exploitation of any mineral resources which may exist there.

Ghana scraps dividend tax

BY CAMERON DUODU

ACCRA, July 16.

GHANA has scrapped the tax on dividends in a move aimed at encouraging Ghanaians to buy shares in foreign companies which under the Government's investment policy decree are obliged to offer equity participation to Ghanaians before the end of this year.

The measure was announced in the 1975-76 budget statement, which also reintroduces capital gains tax on "profits made on sale of assets." The chargeable assets under the capital gains tax will be buildings, business and business assets including goodwill, land and "any right on interest in, to, or over any stocks and shares."

The capital gains tax ranges from 55 per cent. on chargeable assets whose realisation occurred within not more than five years of acquisition to 15 per cent. on assets whose realisation occurred within more than 20 years of acquisition.

The budget statement reveals that Ghana's balance of payments showed a deficit on current account of 224m. Cedis (£90m.) as at end-December last year. The statement blames "the quadrupling of crude oil prices in the last quarter of 1973 and the built-in rigidity in the economy of Ghana tending to impede an appreciable reduction in her consumption of oil" for this state of affairs.

The statement also points out that severe recession occurred in the econmies of Ghana's major trading partners which in turn reduced their demand for Ghana's major exports, particularly timber.

Foreigners hit by new Indian law

NEW DELHI, July 16.

THE INDIAN Government said to-day that its tough internal security laws have been amended specifically to include foreigners.

Under the country's Maintenance of Internal Security Act (MISA), several thousand people have been detained throughout the country in the past three weeks.

Three important sections of the MISA laws have been amended to insert the bracketed words "including a foreigner." These sections apply to orders of detention made under the Act and the rights of personal liberty for those detained.

The law now reads: "No person (including a foreigner) detained under this Act shall have any right to personal liberty by virtue of natural law or common law, if any." Reuter

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LIFE IN AN INDIAN VILLAGE

Where rain counts more than politics far from New Delhi

BY KEVIN RAFFERTY, ASIA CORRESPONDENT

KARAN SINGH tucked his grubby loincloth under his crossed legs, thought a bit, then said "State of Emergency—what's that? Oh, you mean President's Rule which they have just declared in Delhi. No it does not bother us. We see the policeman occasionally. I cannot remember when we last saw a bureaucrat."

All the time he was watching the burning blue sky intently, clearly wondering if the faraway wisps of cloud would combine and come this way to provide rain. He continued: "The main thing that worries us is the rain. *If it rains in the next seven to* 14 days we shall have the makings of a good crop and we shall be happy; if it does not rain we shall lose everything and starve." His voice trailed off, then brightened: "But we had some rain, and have managed to plant the paddy early."

I was in Paltoo Ka Nagra, talking to the village headman, 160 miles and many home comforts away from New Delhi and the hubbub about arrests, democracy destroyed, or India saved from violent conspiracy. Paltoo Ka Nagra was never privy to plans for violent revolution nor hardly to any for true democracy. The village is so insignificant that even four miles away many people did not know of its existence.

In many ways Paltoo is typical of rural India, and that is 80 per cent. of India. It is in Uttar Pradesh, India's largest state with 90m. people, and Mrs. Gandhi's political base. It comprises about 150 one-room houses, all but a handful of which are Kutcha (mud built) and have to be shored up after each monsoon. It has no assured irrigation supply, and much of the time most of its 60-70 wells are dry. If the monsoon fails or the rain comes at the wrong time, the villagers have to go hungry as the Government Fairprice ration shops do not extend this far. It has no school, electricity, no post office, and no shop to speak of. It is by no means as rich as the villages of the Punjab and Haryana states, where the green revolution has raised living standards to levels undreamed of before independence, but it is not as poor as eastern Uttar Pradesh, or Bihar, or Gujarat where the soil is dry as dust.

The temperature was 105 degrees as I arrived in Paltoo. Not far away a flock of vultures hopped and fluttered, waiting for the dogs to finish their pickings of the carcase of a dead buffalo. Karan Singh drew up two charpoys (webbing beds) and we sat under his veranda, with other villagers squatting on the floor as if attending some court. Even after previous visits, even speaking in Hindi with a trusted Indian guide, it was difficult to sift truth from fiction, but Karan Singh gave me his view of the world.

Because of the good winter rains the village had had a good wheat harvest. Yields were 30 maunds (82 lbs) an acre compared to 18 last year. Of the grain crop, 10,000 kilos had been purchased by the Government and another 10,000 kilos was waiting to go on the open market at a price half as much again. Not everyone has done well. One family with poor land told me that "we have just about enough food."

Karan Singh evaded the question of how much money he would make, but he did provide a list of priorities if a villager had money to spare. Buying new cattle, new clothes, repairing his house or getting a new charpoy, setting money by for the daughter's dowry, paying off debt.

Yet when I had asked him earlier, Karan Singh said there were no important debts. Some people did borrow, but it was merely to help out until the harvest. I asked him about Government plans to abolish rural indebtedness, but he said it would not apply in Paltoo.

In those areas where State Governments have tried to pardon rural debts, poor villagers have found it impossible to borrow to buy inputs for their crops. Karan Singh also was against any new land reform on the grounds that "the population is still growing, families still increasing, and it would not be practical."

Time and time again I tried to bring the other villagers into the conversation. Each time the best I could get was an initial spluttering, then deference to Karan Singh. One villager, called Panna, briefly caused a round of raucous male laughter. He runs a small shop selling fruit and vegetables for which he has to cycle eight miles every third day. He makes R3, R4 or R5 (16-26p) a day when the shop is open. Was this enough for him, his wife, and small son? "Not really." Was he doing anything to keep the size of his family down? Laughter all round—"soon we will be four."

For a moment or two with the whole village ringing with laughter it was possible to conjure up a picture of idyllic rural life, helping each other out in times of need. The reality is sterner. Karan Singh dominates Paltoo economically. All the pukka (brick) houses belong to his family. On a previous visit I heard him say that no one had more than 6-7 acres, but putting together what other villagers said, Karan Singh and his extended family may own up to one third of the 300 acres or so of land of the village. I met two villagers who were in debt to Karan Singh's family. They pay the conventional 2 per cent. a month on the loans. That means that if anyone owes R2,000 or more—as some do, especially after a daughter's wedding—it takes them all their time to keep up the interest payments.

> "Under the so-called democratic system which you set up, one man, one vote in fact deprived the poor villager of equality. It created government, by majority, and the majority regarded it as its right to overrule the minority."

Karan Singh also dominates the village socially, as his is the only Brahmin family (though on my previous two visits he had been presented as a lower caste Kachi).

Some people have spoken of improved prospects of reform under Mrs. Gandhi's new system of government. There is a snag: Karan Singh dominates the village politically; he is a pillar of the Congress Party of which he has been a member since 1942. He is the only Congress Party member there, and this and his other interlocking positions of influence allow him to filter information and urge others to vote for the Congress. Although he cannot interfere with the secret ballot, there is probably no need to. The other villagers will defer to his judgment.

Others place faith in Jayaprakash Narayan's proposal of a return to government by the village councils or panchayats. One specialist in Indian history explained the differences to me: "Under the so-called democratic system which you set up, one man, one vote, in fact deprived the poor villager of equality. It created government by majority, and the majority regarded it as its right to overrule the minority. In time the leader of the majority abrogated that right to herself, so we are to-day on the verge of dictatorship. Our way was different. All the people of the village used to sit round and make their suggestions. If any one person objected to a proposed scheme, it was dropped. It may have been slow but it made for unity."

Modern civilisation has also concentrated economic power. Karan Singh has installed a power pump and is able to offer loans to the less fortunate, increasing his hold. His family is probably the only one able to break out of the village system as he can afford to send his children to school. He said that 50 of the 250 Paltoo children went to school, others told me there were only 15 schoolgoing children. Most families needed their children to work their scratches of land.

A return to-day to panchayat government would still leave Karan Singh king of Paltoo Ka Nagra. His family has eight of the 15 panchayat seats. The Harijans (untouchables) have three, but as one villager explained "it usually is not worth their turning up."

The villagers have little democracy, yet have lost control and choice over their own development. But at least they have escaped the excesses of semi-urban society. I walked the dusty mile or so from Paltoo to the asphalt road and then drove the major trunk road towards Agra. The first township was cramped, dirty, smelly. Pigs picked at rubbish piled in the main street; flies swarmed everywhere; birds pecked at the grains on sale at roadside shops. Calcutta and beyond is a worse story.

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Obligations of U. S. government agencies	129,773,461
Obligations of states and political subdivisions	842,111,114
Other investment securities	458,668,967
Trading account securities — net	663,968,984
Federal funds sold and securities purchased under agreements to resell	170,690,375
Loans	13,245,412,867
Premises and equipment — net	128,553,223
Customers' acceptance liability	729,736,290
Other assets	712,258,708
Total assets	$25,403,013,869
Liabilities	
Demand deposits	$ 6,329,743,828
Time deposits	3,788,794,739
Deposits in foreign offices	8,507,144,597
Total deposits	18,625,683,164
Federal funds purchased and securities sold under agreements to repurchase	3,015,423,054
Commercial paper of a subsidiary	95,261,317
Other liabilities for borrowed money	515,007,777
Accrued taxes and expenses	317,879,268
Liability on acceptances	730,828,356
Dividend payable	23,750,000
Convertible debentures of a subsidiary (4¼%, due 1987)	50,000,000
Mortgage payable	15,393,258
Other liabilities	435,465,414
Total liabilities	$23,824,691,608
Reserve for possible loan losses	$ 256,819,258
Capital accounts	
Capital notes (6⅜%, due 1978)	$ 100,000,000
Capital notes (5%, due 1992)	85,000,000
Stockholder's equity:	
Capital stock, $25 par value (9,500,000 shares)	237,500,000
Surplus	427,085,000
Undivided profits	471,918,003
Total stockholder's equity	1,136,503,003
Total liabilities, reserve, and capital accounts	$25,403,013,869

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Franco speaks of 'yapping dogs' as Opposition forms

BY ROGER MATTHEWS

MADRID, July 16.

GENERAL FRANCO, the Spanish Head of State, told fellow Civil War veterans in one of his rare speeches yesterday that they were giving too much importance to "yapping dogs," a reference to those political groups who want to introduce democracy in Spain.

"These insignificant minorities merely serve to demonstrate our own vitality," said the 82-year-old leader "and they prove the very strength of our Fatherland and its capacity for resistance."

His brief message, full of references to "continuity" and the "unforgettable days of the Crusade," came just 24 hours before the publication to-day of a joint programme agreed by 17 different political parties who form the newly launched United Democratic Platform.

This umbrella organisation includes an impressive range of national and regional parties. Basically it is formed by the Christian Democrats, Social Democrats, Socialist Workers, the five principal Basque parties (excluding the separatist organisation ETA), three parties from Catalonia, the Carlists, the Galician Social Democrats, a party from Valencia, the extreme-Left Revolutionary Organisation of Workers, the Maoist Communist Movement of Spain, and other worker groups.

Its manifesto argues that the dictatorship is crumbling and that the moment has come for all democratic forces to adopt a common stance. "The dictatorship cannot be reformed, liberty cannot be negotiated," it says.

The United Democratic Platform therefore believes that there has to be a total break with the past after the departure of General Franco. It would provide for a democratic, pluralistic form of Government with a federal structure. All political prisoners would be released immediately, exiles abroad could return and free trade unions and the right to strike would be guaranteed.

There would be freedom of speech, of association and for all those other rights normally established in democratic countries. The special political courts would be abolished, and elections would be held to allow the wishes of the people to be expressed. The manifesto also calls for basic changes in the socio-economic structure of the country to permit a more just and progressive society.

Perhaps most importantly, it says that the regions should be allowed "organs of self-government" and recognises their right to self-determination. This in turn would lead to Spain's operating as a federal state. Finally, the manifesto says, the parties would honour international agreements so long as they did not mortgage national independence.

In theory the United Democratic Platform remains open to all comers, although it presently stands in direct opposition to the Communist-led Democratic Junta, the only other attempt made in the past few years to bring together a variety of political parties that stand against the regime.

But whatever the future importance of the new association of parties there is no denying the ebullience of the ageing Head of State. Apparently delighted by his performance a few weeks ago during the visit of U.S. President Ford, General Franco is undertaking more and more public engagements and, according to his sister, will not step down until he can hand Prince Juan Carlos a country free from problems.

This in turn must throw further doubts on the continuation in office of Prime Minister, Señor Carlos Arias, who in any case has lost much of his political credibility through the successive waterings down of his mild liberalisation measures.

And with events in Portugal causing steadily more concern in Madrid there are signs that some people on the Centre-Right, who a few months ago believed in releasing a little of the political steam in Spain, now think that the safety valve should be tied down even more tightly.

Antunes flies back to Portugal

LISBON, July 16.

PORTUGUESE Foreign Minister Melo Antunes returned unexpectedly from Luanda to-day after a lightning mission aimed at ending the fighting between rival nationalist movements in Angola.

Portugal's supreme Revolutionary Council despatched Major Antunes to Angola at the weekend in an attempt to halt the mounting bloodshed in its largest and richest African territory, due to become independent next November.

Before he left Lisbon Major Antunes warned that Portuguese troops might have to intervene to prevent what he called further massacres of the Angolan people and to protect Portuguese life and property there.

He said Portugal was prepared to resort to any means, including an appeal to international organisations, to ensure peace and suitable conditions for Angola's independence.
Reuter

Jon Blair writes from Luanda: The Portuguese have flown a company of crack commandos (120 men) into Luanda. They will be joined by a company each of paratroopers, military police and marines within the next 48 hours to reinforce the 24,000 Portuguese troops already here.

In the meantime, Luanda itself was blacked out by a total power cut from 5 o'clock on Tuesday evening to mid-Wednesday afternoon. Technicians were flown by army helicopter from Cambambe, 60 miles to the south, to repair the high tension wires which were down. Electricians in Luanda refused to do the necessary repairs because they feared for their safety.

Some parts of the city are also without water due to a purification plant being abandoned as it was in the centre of one of the battles. It is uncertain when the water will be supplied again.

While one Western diplomat has estimated that the death toll of the last week's fighting is likely to be about 600, bringing the total dead since March to about 6,000, or 1 per cent. of Luanda's population, the military situation here has eased slightly with the MPLA in virtual control of the city. The occasional shot can still be heard, but these tend now to be connected with acts of looting rather than the outright civil war of before.

But tension is still running high here with refugees encamped in front of the Government palace, in the Portuguese naval base, in empty buildings and in the streets. No one has any confidence that the present calm will last and many still expect an FNLA retaliation in the near future.

Major Antunes met with the High Commissioner and the liberation movements during the last two days before his return to Lisbon. No news has leaked out about the success or otherwise of his mission.

Meanwhile, the once-flourishing Angolan economy is now in a state of collapse. All road transport ceased bringing about a severe food shortage in Luanda. Work has once again stopped in the docks, which will further lengthen the waiting time of ships from its present level of about 120 days. And, finally, the present wave of violence has persuaded many of those whites who had originally decided to try to stick it out in Angola to now emigrate to Portugal. The final number of whites leaving may now total as high as 350,000 of the 500,000 originally here.

Kreisky urges Socialists to intercede with Lisbon

BY PAUL LENDVAI

VIENNA, July 16.

THE AUSTRIAN Chancellor and chairman of the Socialist Party, Dr. Bruno Kreisky, said to-day here at a Press conference that the outcome of the battle for democratisation in Portugal has not yet been decided and that the Socialist International should undertake a new move with a "relatively high engagement" of the Socialist party leaders.

Dr. Kreisky made such a proposal in a lengthy telephone conversation with Herr Willy Brandt, the former leader of the German Social Democratic Party on Monday night but he refused to reveal further details about what he called "our general strategy." In his opinion, the existence and free activity of the political parties in Portugal was the decisive question, and not whether the Socialists participated in the Government. Chancellor Kreisky saw in the latest developments in Portugal an action undertaken by a group within the army which according to his information did not even represent the majority of the armed forces. Though the recent moves do not appear to have been directed from abroad, he did not exclude the possibility of certain Communist parties and governments trying to forge a close "special relationship" with the group which now has the upper hand in Lisbon.

France's record trade surplus

BY RUPERT CORNWELL

PARIS, July 16.

FOREIGN trade continues to be the one real bright spot in the French economy. To-day the Trade Ministry reported another strong performance for June, making a total surplus of Frs.5.4bn. in the first half, compared with a deficit of Frs.10bn. in the same period of 1974.

In unadjusted terms last month produced the largest single surplus the country has ever achieved, Frs.2,489m. (£275m.), a figure of almost German proportions and as big as the biggest deficits run during the period following the energy crisis.

Dramatic

According to the Ministry statistics, imports on an uncorrected basis rose from Frs.16.6bn. to Frs.18.1bn., while exports jumped to Frs.20.6bn. from Frs.17.8bn. On this calculation export cover of imports, the favourite yardstick of French officialdom, reached a record level of 113.7 per cent. Adjusted to take seasonal factors into account, the surplus shrinks to Frs.1.2bn., with cover at "only" 106.6 per cent. Imports totalled Frs.17.6bn. while exports were Frs.18.8bn.

As the Government unfailingly points out the dramatic improvement from 1974 is above all due to the recession within France, which has cut imports and liberated capacity for exports. However there is encouragement to be drawn from the sharp rise in export volume during the month, which suggest perhaps that French competitiveness has not suffered as badly as feared from the recent strength of the franc.

The other side of the coin is the deepening slump of industry. The BIPE, forecasting arm of the important Caisse des Depots, has now joined the State-owned bank Societe Generale in predicting a drop in real output for 1975, and no upturn until 1976.

The Government is still relying on investment incentives to help bring about recovery. Yesterday the Finance Ministry announced a total capital spending programme for 1976 of Frs.23.8bn. (£2.6bn.) for the public sector, up over 17 per cent. from the figure for this year, itself revised upwards.

Dutch, Soviets sign pact

MOSCOW, July 16.

HOLLAND HAS signed a ten-year economic industrial and technological co-operation agreement with the Soviet Union that commits the two sides to promoting co-operation in industry and agriculture, informed sources said.

It defines main areas of co-operation as construction and expansion of industrial complexes, equipment and materials manufacture, and research, design and development programmes. Reuter

THE TROUBLES OF THE FRENCH PRESS

Government help on offer

BY RUPERT CORNWELL IN PARIS

FRENCH PAPERS have become inured to writing about themselves—a subject that once was practically taboo. Problems in the industry are nothing new and in Paris, home of the national Press, its fortunes have been waning steadily since the end of the war. But never can they have made as much news as to-day. In one case it is a contested change of ownership, in another financial losses so great that the vultures' wings can clearly be heard, in a third a struggle between a Right wing management and Left wing unions which, four times in the last three months has spilled over into one-day closedowns of almost the entire French Press. Superficially the difficulties of the three dailies concerned are not the same. But each in its own way reflects the same crisis, generally accepted to be the most serious facing the industry since 1945.

The economic aspect is straightforward enough. To-day 52m. Frenchmen buy fewer papers than 39m. did in 1945. Of the 12m. aggregate circulations, the share of the Paris dailies has dropped to 3.8m., compared with 4.6m. 30 years ago. The field has been reduced to 11 from 61, but despite the concentration not one paper sells more than 800,000 copies. Even France-Soir, whose Beaverbrookian-style once enabled it to boast a circulation of over 1m., is down to a bare 730,000.

In the provinces rationalisation has paid off better. The 153 papers published after the war have shrunk to 70-odd, but their total circulation has held steady. One of them, Ouest-France, to-day outsells everyone in France except France Soir and Le Parisien Libéré, two of the papers worst hit. It is above all a crisis in the capital, and it is there that talk of impending disaster is loudest.

France-Soir is in the direst straits, and its plight applies in varying degrees to the rest of the Paris press. Last year newsprint costs went up by over 80 per cent., while from the middle of 1974 the recession bit deeper and deeper into advertising revenues, which account for almost three-quarters of France-Soir's total income. Inevitably the evening paper's selling price has gone up—by more than 70 per cent. in the last two years to Frs.1.20 (13p). But even this has nowhere near made up for the fall in advertising, nor for unavoidable rises in other overheads like wages, production, and distribution. To make matters worse its parent, the Hachette publishing group, is in trouble, too, having lost Frs.78m. last year.

What happens now is anybody's guess. Top management has been changed, staff cutbacks are under way, and a new editor, M. Jean Gorini, has been appointed, and was greeted with a two-day strike by France-Soir journalists. There is talk that France-Soir may become a morning paper. But whatever the recipe chosen, it is hard to see Hachette prepared to carry for ever losses, put at up to Frs.50m. in 1975.

If France-Soir's is an economic problem, then those of the other two in the eye of the storm, the popular tabloid Le Parisien Libéré and the staid morning daily Le Figaro are complicated by the second strand in the crisis, that of editorial freedom. Unquestionably, the French Press is free: but the topic is highly sensitive, at once thanks to the huge State aid that keeps papers going, the risk of further concentration in the hands of industrial groups, and now the backlash of the Republica affair in Portugal, which has reminded everyone how much control of the printing presses counts.

> 'The big question is how change will come: negotiated sanely or amid dead newspapers.'

It is scarcely surprising, then, that feelings have run strongest in the dispute which has upset the Parisien Libéré for the past four months. With his decision, in the interests of cost-cutting, to shift the paper's production to the suburbs, and make over 250 Paris printers redundant, M. Emilien Amaury the editor, has stirred up a hornet's nest.

The Syndicat du Livre, controlled by France's biggest union, the CGT, retaliated by stopping production, and then by occupying the Paris works, where its members still are. Then thanks to a near monopoly of French print workers, on four separate occasions it brought the entire national Press to a standstill, save those papers staffed by members of the more moderate Force Ouvrière union. At any time the gesture would have been inflamatory, but the fact that the CGT is Communist-led, and that the dispute coincided with the Republica affair, which had Portuguese Communists and Socialists at each others throats, provided the spark. That celebrated anti-Communist, M. Michel Poniatowski, the Interior Minister, jibed that the French Press was becoming "portugalised," adding fuel to the flames. Stir in the publication in France of a special edition of Republica, carrying a spurious Moscow "document" urging minion Communist parties in the West to seize control of newspapers as a first step to full power, and anyone can see how the low-brow Parisien Libéré became the centre of a political row far more serious than most of the news it carries.

The French Union of the Left was in uproar, and the deadlock between printers and management on the paper, is still complete. Worried by their own insecure prospects, some left-wing journalists' unions have now swung behind the printers, while Government and publishers are hoping M. Amaury will win, and break the CGT closed shop in the process.

At the Figaro, on the other hand, the danger was seen to be coming from the Right—in the shape of a new proprietor, M. Robert Hersant, who three weeks ago bought control from the 90-year-old textile magnate, M. Jean Prouvost. The objections were various, ranging from fear of an over-concentration of Press ownership to the "moral unsuitability" of M. Hersant to take control of the capital's only serious daily. This phrase was directed both at his controversial war record, and at his construction of a large provincial press empire. One way or another he was not the most palatable owner to employees of a paper more dignified than dynamic. Last week M. Hersant spoke of his intentions to cut staff, trim the costly regional editions, and leave the prestigious Figaro building on the Champs Elysees. If the staff have sound guarantees against proprietorial interference in editorial matters, they have less power to fight steps aimed to correct a Frs.5m. deficit last year.

The newspapers themselves are looking more and more to the Government to get them off the hook, at the same time warning, of course, of the menaces to freedom inherent in further State intervention. In fact, for all its aid—up to Frs.1.4bn. or 15 per cent. of turnover this year from Frs.800m. in 1968—the Government meddles little in newspapers' affairs, certainly far less than in TV or radio. Already it has declared itself ready to give further exceptional assistance to prop up the hardest hit cases; but the overall revamping of tax concessions will probably have to wait until the Press itself has started to put its own house in order.

Both sides, though, agree on two major points, that aid will have to be increased, and that it should be more discriminating. Already the Press pays reduced postal, phone, and telex charges, receives newsprint subsidies, and large tax concessions, but M. André Rossi, the Secretary of State with responsibility for the Press, has indicated that there is scope for further help of Frs.330m., by reducing payroll tax and VAT further. No one disputes either that the aid is badly distributed: the rich do disproportionately well, while there is little incentive for the inefficient to mend their ways. A forum exists for negotiated change: the so-called *table ronde* (roughly the equivalent of a British Royal Commission) on Press problems. But if past experience is anything to go by, it will take disaster to force through the reforms required.

In France—as in many other countries—that Press is a bastion of industrial conservatism. The production unions stand in the way of modernisation. At between Frs.4,500 and 6,500 per month, many printers earn as much or more than journalists, and overmanning is frequent. The same can be said of the editorial side, while in layout many French papers are all too visibly behind the times. The problem indeed goes right to the top, for M. Prouvost was not the only member of his generation to run a newspaper. The 86-year-old "textile king," M. Marcel Boussac, still jealously clings to the loss-making l'Aurore, and in its laudable desire to keep a pluralistic Press, the Government by its aid has militated against needed change.

More fundamental still, the formula is wrong. A "Press of opinion" worked wonderfully in the old days when French Governments changed like a kaleidoscope every few months, but it has scant impact to-day on the monolithic stability of the Fifth Republic.

The lonely exception of course is Le Monde, still making money, and more than ever the leader of the French Press thanks to its scrupulous quality, sound investment, and good management. These attributes need not however be unique; the birth of the Leftward-leading Quotidien de Paris last year, and the plans of M. Jean-Jacques Servan-Schreiber, owner of L'Express magazine, to launch a new serious morning daily, are proof that optimists do exist, despite the competition of TV and radio on the one hand and the glossy weeklies on the other.

The big question is how change will come: negotiated sanely, or amid the corpses of dead newspapers, crowded between rising costs and falling circulation. Inevitably the big Paris dailies will further reduce the expensive regional editions that less and less compete with dynamic regional papers. But the only lasting solution is a new *modus vivendi* between all parties involved—Government, management, editorial and production workers. The existing *table ronde* is the most natural arena for such discussions, but the Parisien Libéré and its problems show just how hard they will be.

World steel output still declining

BY DAVID CURRY

BRUSSELS, July 16.

WORLD STEEL production fell 10 per cent. in the first half of the year compared with the period in 1974. Figures for June for the major non-Communist steel producers being collected by the International Iron and Steel Institute show no relief from the deep recession.

The figures are expected to show output during the six months of about 218.9m. tonnes against 243.5m. tonnes in the period last year. The decline in June was about 14 per cent. to about 34m. tonnes, a slight recovery from the 16.9 per cent drop in May compared with May last year but not significant enough to indicate prospects of a sustained upturn.

While the fall in output for the 27 countries supplying figures to the Institute is expected to be around 10 per cent., both the U.S. and the European Community performed significantly worse than the average. The U.S. produced some 57.814m. tonnes against 67.551m. tonnes after suffering a savage 28 per cent. decline in June to 7.95m. tonnes.

The Community was 13.2 per cent. down at just over 68m. tonnes against 78.33m. the year before, and had it not been for a relatively strong performance from Italy and Britain, both of whose production last year was severely dislocated, the Community would have averaged a 15 per cent. decline.

Japanese production was 10 per cent. off in June at around 8.88m. tonnes, giving a six-month output figure of 51.936m. tonnes, some 11 per cent. below the 1974 figure.

However, while the Japanese have tended to show a fairly even pattern of decline over the past six months, the U.S. in particular has shown evidence of a deepening crisis. Over the first quarter the U.S. averaged a 6 per cent. decline which sank into a 14.3 per cent. April fall-off, a 22.5 per cent. May downturn and culminated in the 28 per cent. June decline.

The fact that the world picture is not gloomier is due to production recoveries in some countries. Latin America on the whole produced some 3 per cent. more steel in the first half of the year than last year while Brazil showed a 7.6 per cent. improvement. Australia, South Africa and India all reported output increases. Some of these increases certainly reflect locally manufactured steel replacing imports.

The Community picture is fairly uniformly depressing, although Italian production was down only from 12m. tonnes to 11.66m. tonnes and U.K. production sank from 11.24m. to a relatively buoyant 10.98m. tonnes. However, the U.K. depression will certainly begin to weigh more heavily in the Community averages over the coming months.

The German industry suffered a decline from 26.27m. to 21.62m. tonnes while the French, the EEC's second largest producer, saw output fall from 13.78m. to 11.55m. tonnes. Belgian output was down from 8.67m. to 6.8m. tonnes, that of Luxembourg from 3.19m. to 2.54m. tonnes, and that of Holland from 2.9m. to 2.58m. tonnes.

The Brussels Commission has already published its guidelines or "indicative targets" for EEC production in the four-month June to September period. These forecasts, which are intended for the guidance of producers, suggest a 15 per cent. Community-wide decline compared with the same four months of last year. The June-June decline in the EEC according to the Institute figures was around 16 per cent.

The EEC projected cutback in Germany is 22 per cent. (from 17.87m. to 13.9m. tonnes) compares with an actual German decline over the first six months of this year according to Institute figures of around 17.67 per cent. French output is forecast at just under 10 per cent. down at around 7.3m. tonnes over the four-month period against a 16.2 per cent. downturn over the first six months of this year.

EEC warning to Reykjavik

BY ROBIN REEVES

BRUSSELS, July 16.

THE COMMON MARKET Commission to-day warned Iceland that the European Community may retaliate against the decision to extent its fishing limits from 50 to 200 miles from October 15.

A Commission spokesman said that Iceland's unilateral action was likely to "prejudice the economic interests of several member States and that of the Community as a whole, given the existence of a common policy in the fishing sector."

The spokesman reiterated the Community's official position that any decision on extending fishing limits should await completion of the work of the UN Law of the Sea Conference, hopefully in New York next March.

In fact, the options open to the Community to retaliate against Iceland would appear to be strictly limited. West Germany has never managed to negotiate what it considers a satisfactory special deal for its fishing fleet similar to those presently allowing British and Belgian vessels inside Iceland's 50-mile limit.

As a result, the protocol of the EEC-Iceland trade agreement, providing for substantial tariff concessions for most of Iceland's fish product exports, has been held in suspension. Since Iceland exports very little else, she has little to lose should the Community threaten to cancel other sections of the trade agreement.

However, to-day's reaction from the Commission was undoubtedly also directed at Norway, which is reportedly planning also to extend its fishing limits before the end of the year.

Iceland's PM: 'We must talk'

By Our Own Correspondent

REYKJAVIK, July 16.

"NEGOTIATIONS with other nations which so desire them are most natural," Iceland's Prime Minister, Mr. Geir Hallgrimsson, says—but the Communist Party accuses the Government of planning "total capitulation to the foreigners" and said as much in the party's newspaper this morning.

Britain, East and West Germany and Poland have already asked for negotiations to deal with the question of special permits to trawlers to fish within the current 50-mile limit and the subsequent 200-mile limit Iceland will unilaterally claim on October 15. Present agreements with the U.K., the Faroes, Norway and Belgium will last until November 13 in spite of Iceland's 200-mile declaration on Tuesday.

The Prime Minister said in an interview with the Conservative newspaper Morgunbladid to-day that "we must not hand weapons over to our adversaries by refusing to negotiate with other nations

U.K. trawlermen want rights renewed

BY JAMES McDONALD, SHIPPING CORRESPONDENT

THE BRITISH fishing industry is much more concerned over the renewal later this year of its rights to fish between Iceland's 12-mile and 50-mile limits than over Iceland's unilateral decision to extend its fishing limit from 50 miles to 200 miles from October 15.

This was stressed yesterday by Mr. Austen Laing, director-general of the British Trawlers Federation. He revealed that the Federation would see Mr. Fred Peart, Minister of Agriculture, Fisheries and Food next Wednesday to stress the urgency of Government negotiations with Iceland to renegotiate the fishing agreement before it expires on November 13.

Mr. Austen Laing was in no mood yesterday to make "cod warlike" remarks about Iceland's decision. He echoed the Foreign Office's low-key attitude on Tuesday, regretting the decision but welcoming Iceland's reported readiness to enter into discussion with other interested Governments.

He pointed out that the British fishing industry had been pressing the U.K. Government since last autumn to enter into negotiations with Iceland for renewal of the present fishing agreement. These negotiations, he added, had not taken place through any fault of the British Government but as a result of procrastination on the Icelandic side, where there were "hostile" elements towards a renewal of fishing rights to the U.K. and to other nations.

This announcement appears as a matter of record only.

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● PROCESSES

Circuit boards made fast and cheaply

A RAPID and inexpensive technique for fabricating printed circuit boards could make General Electric Company of the U.S. one of the world's largest quantity producers of these key units within the next 12 months.

Special conductive ink and a high-speed production system have permitted millions of circuit boards to be manufactured on test by the company, with production scheduled to reach tens of millions of units annually. These particular boards are earmarked for the company's latest photoflash product, its new "FlipFlash" array of eight flashbulbs, launched in April, along with the Eastman Kodak Company's two new lines of pocket Instamatic cameras.

Although these boards were designed expressly for photoflash applications, the company says ability to mass-produce large quantities of certain circuits at very low cost can be extended broadly to the electronics industry.

Traditional methods of fabricating printed circuits, such as etching or die cutting, would have been too slow or too costly. The only alternative was in screen printing, a process by which a conductive ink can be printed rapidly on to a suitable base.

However, standard conductive inks have to be baked and dry slowly and GE chemists had to develop a low-cost fast drying conductive ink that could be applied by a screen-printing process and dried in a matter of minutes. A proprietary resin solution that meets these specifications was evolved.

Total production time for the flash device circuit boards, from screen printing to curing, is only a few minutes, compared with up to 60 minutes for printed circuits made by conventional techniques.

General Electric has applied for several patents to cover these inventions. The company's Laminated and Insulating Materials Business Department in Coshocton, Ohio, U.S., is exploring other applications of this advance in printed circuit technology.

Recycling oil still a problem

OF THE 1m. tons of lubricating oils and greases sold annually in the U.K. some 370,000 tons are available for recovery, about 200,000 tons are tipped, but only about 80,000 tons are actually reclaimed.

One of the more significant areas of waste is motor and tractor oils. Although about 200,000 tons may be available for recovery it is widely distributed in small quantities throughout the country and the main recovery effort is from large commercial fleets and bus depots.

A worthwhile load for a recoverer is considered to be 500 gallons. This corresponds to about 500 sump changes for the average family car and even quite large service stations are unable to provide worthwhile quantities. The situation gets worse as DIY servicing increases and waste oil accumulates in gallon cans in millions of homes.

These are some of the conclusions drawn in "Reclamation and Recycling Digest No. 2, Hydrocarbon Oils," recently published by Industrial Aids at £50.

The report analyses oil consumption and recovery in all the major end users, including aviation, industrial oils for metal working, hydraulic oils, manufacturing oils, heat treatment, gears and crankcases, marine oils, and motor and tractor lubricants.

Twelve companies are active in re-refining, but only four are of significant size and even the largest operates on quite small batch quantities of industrial and motor oils. Expansion plans have been published by several of the re-refiners and capacity could be around 150,000 tons by 1978.

In spite of the apparent shortfall in capacity in relation to waste arising, the re-refiners claim that the market is near saturation. Further recovery, says the report, would depend on some economical method of collection being arranged for the many small factories and garages that produce waste oil throughout the U.K.

The report can be obtained from Industrial Aids, 52 Grosvenor Gardens, London, SW1 OAU (01-730 5288).

● SECURITY

Seeks out bugging devices

OFFERED BY Technical Security, of 3, Old Pye Street, London SW1P 2LB (01-222 2973), is the Scanlock Mk. 2 which is able to seek out bugging devices radiating in the spectrum 10 MHz to 4 GHz.

The unit scans the spectrum once every second and locks on to the strongest signal present, depending on the setting of the sensitivity control. By changing the sensitivity it is a simple matter, states the maker, to blank out all the public service and "non-bug" broadcasts and set a threshold level for the room being checked. The procedure consists of walking round the room reducing sensitivity until the unit just locks on to the strongest signal present for any of the locations traversed.

Having identified a suspect signal, and the company claims that this can be done even in bad cases of radio frequency "hash" in the room, it can then be confirmed by listening to the demodulated audio: if there is none, the bug probability is increased. Final proof is by generating an audio tone in the room, picking up the bug's radiated signal, demodulating and comparing the frequencies: coincidence proves the presence of a bug. Position fixing is also possible.

● TELEVISION

Tubeless cameras

MINIATURE all-solid-state closed-circuit, colour-television cameras TC1150 and 1155 have been introduced by RCA, Sunbury on Thames (Sunbury 85511).

Use of a charge-coupled device has resulted in considerable reductions in bulk.

Performance is stated to be equal to or better than that of the conventional camera. The silicon imaging device uses 163,840 elements 400 a side which enable the camera to provide sharp, clear highlights.

Image retention or lag caused by trace persistence in electron beam tubes is eliminated. RCA states that high sensitivity coupled with full resolution over 3 MHz bandwidth enables good quality pictures to be obtained in scene illumination as low as 0.1 foot-candle power.

By using a conventional splitter to divide the light into three colour components and using three sensors, good colour pictures are produced says RCA, while the fixed geometry of the CCD eliminates registration problems.

● COMPONENTS

Resists high pressure

STAINLESS steel braided hoses in polytetrafluorethylene have been introduced by C. and G. Austin, Star Street, Ware, Herts SG12 7AA (Ware 3459).

The hose is stated to be lightweight, be capable of operating through a temperature range from −70 to +260 deg. C, and to be chemically inert.

Flexing qualities are claimed to be excellent — for example, a ¼ in. bore hose has a bend radius of 2 inches with a burst pressure of 10,000 psi and a safe working pressure of 3,500 psi. Other sizes are ⅜, ½ and ⅝ inch bore, with working pressures of 2550, 2050 and 1400 psi.

End fittings are high pressure crimped to tube and braid, and are made from mild steel, cadmium plated and passivated. They are cone type female unions.

● HANDLING

Test rig for web slings

COMMISSIONING of a new A-frame for use in the development and testing of lifting slings has been completed at the National Engineering Laboratory, East Kilbride, Glasgow G75 0QU (03552 20222). The rig is for establishing safe loading of clover leaf and auto-clover leaf webbing.

A simulated load of 20 tonnes can be applied—for example, a 2½ tonne swl cloverleaf sling may be verified to a safety factor of 6.

First user of the A-frame was ICI Fibres of Harrogate, which carried out experiments on the design of Paraweb one-trip slings.

● COMPUTERS

IBM speeds up 370's

TWO NEW direct access storage devices have been announced by IBM United Kingdom.

IBM 3344 and 3350 fixed head discs offer users of System/370 improved performance through faster random access retrieval and data transfer rates from high density storage media with capacities up to 635m. bytes (characters). The 3344 and 3350 can present, to an attached System/370, much larger volumes of information at higher speeds.

The extra volume of data is available from machines of the same physical size as the existing IBM 3340 which both the new devices resemble outwardly. Neither requires increased air conditioning nor power supply.

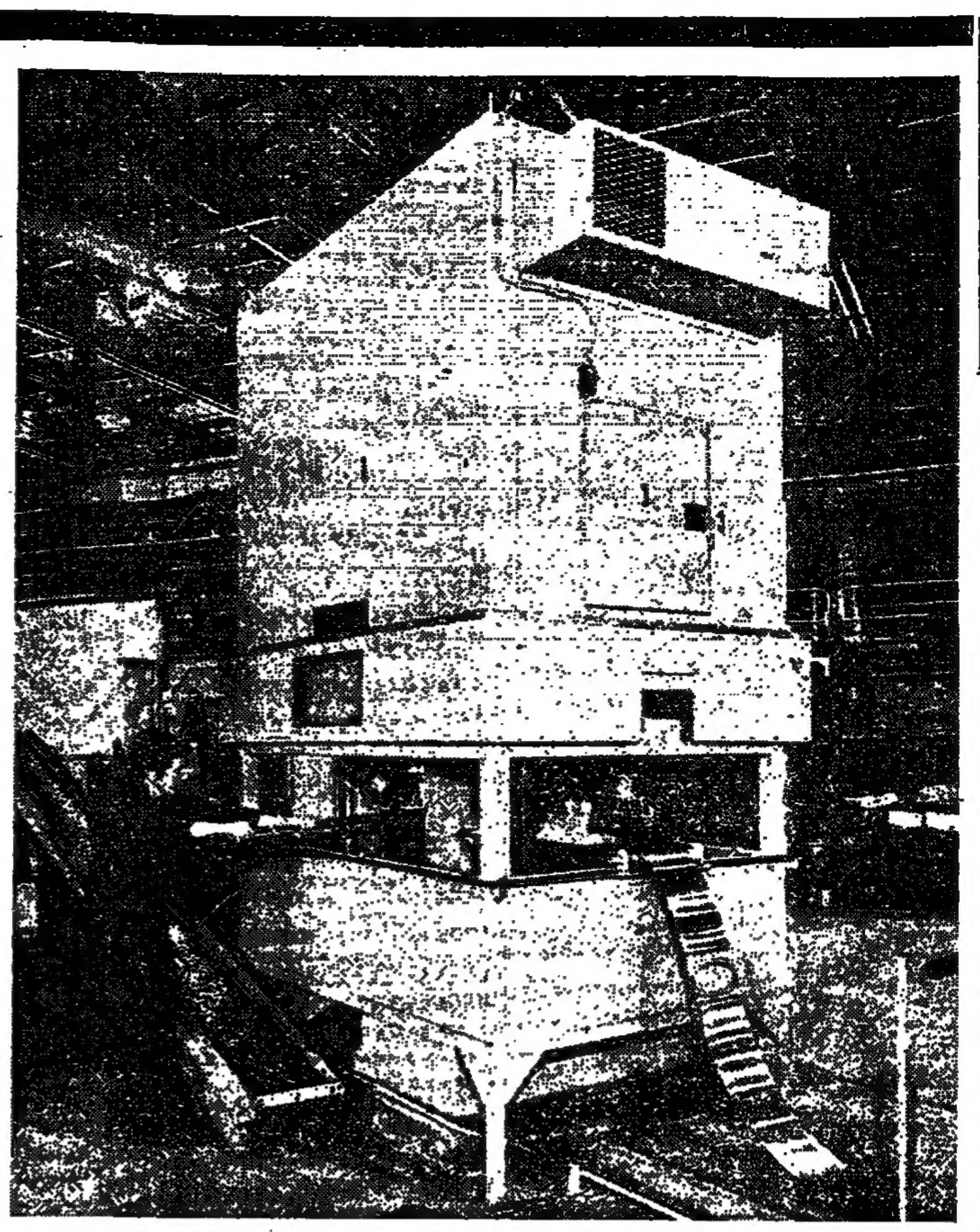
The fixed head available in the 3340 is combined with the fixed media approach of the IBM 2305 disc storage device. This combination allows the data recording medium to be finely tuned to the characteristics of each drive. Accurate tracking is coupled with virtually error-free data transfer rates at high data densities.

Both devices can be attached to System/370 Models 135, 145, 155-2, 158, 165-2 and 168. They can also be integrated with existing 3330 and 3340 installations.

For intermediate system users the 3344 offers the high data transfer rate of 885 thousand bytes per second already available on the 3340 while large system users can benefit from the 1198 thousand bytes per second rate of the 3350—nearly 50 per cent. faster than the 3330. Faster data rates mean the storage devices require less control unit and less channel time.

The 3344 is offered in two models: Model B2, without the fixed head feature and the Model B2F with the fixed head. There are four models of the 3350: Models A2 and B2 without the fixed head feature and Models A2F and B2F both with the fixed head. Both the 3344/B2F and 3350/B2F and A2F devices provide access to approximately 1m. bytes per drive without any head movement.

The IBM 3344 and 3350 were developed at San Jose, California and are manufactured in Mainz, Germany, Fujisawa, Japan and San Jose. First deliveries are scheduled for late summer 1976.



Money talks, they say. At the Royal Mint, Llantrisant, it fairly shouts when machines, each capable of making 4,000 coin blanks a minute, are in full cry. To reduce the noise of the 80-ton presses they have been fitted with enclosures designed by R. S. Allsopp and Associates, of Wymondham, Melton Mowbray, Leics. These reduce emitted noise levels to 84 dBA while still ensuring full access to tooling and safety. As can be seen here, part of the enclosure retracts so that the operator can have access to the press.

● ELECTRONICS

Slow growth of sales

THE PERFORMANCE of 60 of the leading companies in the electronic instrument industry are analysed and contrasted in a report, "Electronic Instrument Manufacturers" recently released by Inter Company Comparisons, 81 City Road, London, EC1 1BD (01 253 3906).

A somewhat distressing picture is painted by the report, which lists key ratios and data in some 20 tables. Profitability as measured by return (before tax) on capital employed is an average for the 60 companies of 6.4 per cent.

About half the companies produced results over 10 per cent., 17 of them scoring more than 20 per cent. Of the other 30 firms, about half had figures between zero and 10 per cent. while the remainder were negative: five firms yielded between minus 20 and minus 60 per cent.

The figures were for the year 1973-74 which were, says a statement from ICC "those relatively good days for the industry generally." At the same time the statement continues, credit periods have been allowed to increase, the total number of employees has been steadily reduced, average profit per employee has shown a marked decline and average employee remuneration a marked increase.

Over the three year period 1971-72 to 1973-74 covered by the report sales have shown a 22 per cent. increase but as the compilers point out, taking inflation at 15 per cent. in that period, not much room is left for real growth.

The most profitable companies have apparently achieved their results by virtue of high profit margins rather than fast sales growth. But also contributing have been effective utilisation of assets, rapid turnover and awareness of the cost of any credit allowed. The report costs £34.

● POLLUTION

Removes welding fumes

TO REMOVE fumes created by arc welding from the vicinity of the operator, AGA (U.K.), Horton Close, West Drayton, Middx., UB7 8EH, (West Drayton 47771), has introduced an extraction hose and fan.

A 125 mm diameter flexible hose is supported on a jointed arm which is fitted with friction discs at the joints to hold it in position. The nozzle has a working radius of 4.5 metres.

Air velocity is 20 metre/sec. at 800 cu.metre/hr. The company has produced an extraction fan to operate the system, which is called Fumex. The extracted fumes should be fed into ducting and cleaned before exhausting to atmosphere.

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● TEXTILES

Spinner to match demand

MOST development in the new spinning processes in the world textile industries has been directed at the production of rotor spinning machines to produce medium count yarns.

Only a very few companies have attempted to build machines for the very fine counts or for the coarse yarns such as are used in blankets and the pile of carpets.

In Germany one machine builder who has had considerable success with a spinner claims to have captured the bulk of the German blanket trade with these new type yarns. Not only are they very economical and competitive, but they lend themselves to raising to give good, thick and bulky blankets. But one problem with coarse count spinning is that the rate of production of a large spinning frame is so great that in the event that a company has misjudged the market there is a danger that he may be left with an under-utilised frame which represents a very substantial investment.

In an attempt to solve this and prove that open-end or rotor spun yarns can be made competitively by this new route, the Belgian company Houget-Duesberg-Bosson (British agent: B L Engineering, 11 Edward Street, Bradford BD4 7BH. 0274 34185) has come up with a sensible solution.

The company is building a series of ten short machines with four spinning positions. These will be sold for BFrs.600,000 (about £7,600) and will be suitable for spinning yarns in the range Nm 1-5s (0.6-3s c.c.) at a take-up speed of 150 metres/minute from a rotor running at 23,000 rpm.

The input material can be fibres from 3-15 denier and cut from 60 to 170 mm staple length. The normal sliver weight for the yarn will be 7-6 grams/metre.

With these compact sample machines, which have a very high production rate, compared with the ring frames with which they are competing, the new HDB rotor spinning machine should, even though quite small, be suitable for commercial production.

On some of the earlier rotor spinning machines there was a problem of fibres wrapping round the yarn and preventing it from "bursting" open when used as a cut tuft in a carpet and also it impeded raising in blanket manufacture.

It is understood that with the latest HDB frame, this problem has been virtually solved and wrapped fibres have been almost completely eliminated.

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The study, prepared by the Economists Advisory Group, was written by Professor Martin O'Donoghue of Trinity College, Dublin, and Professor Jack Wiseman of York University, both concerned with economics and social research. There is a foreword by Justin Keating, Minister for Commerce and Industry in the Government of the Irish Republic, and a section of appendices providing useful addresses, share prices, statistics etc.

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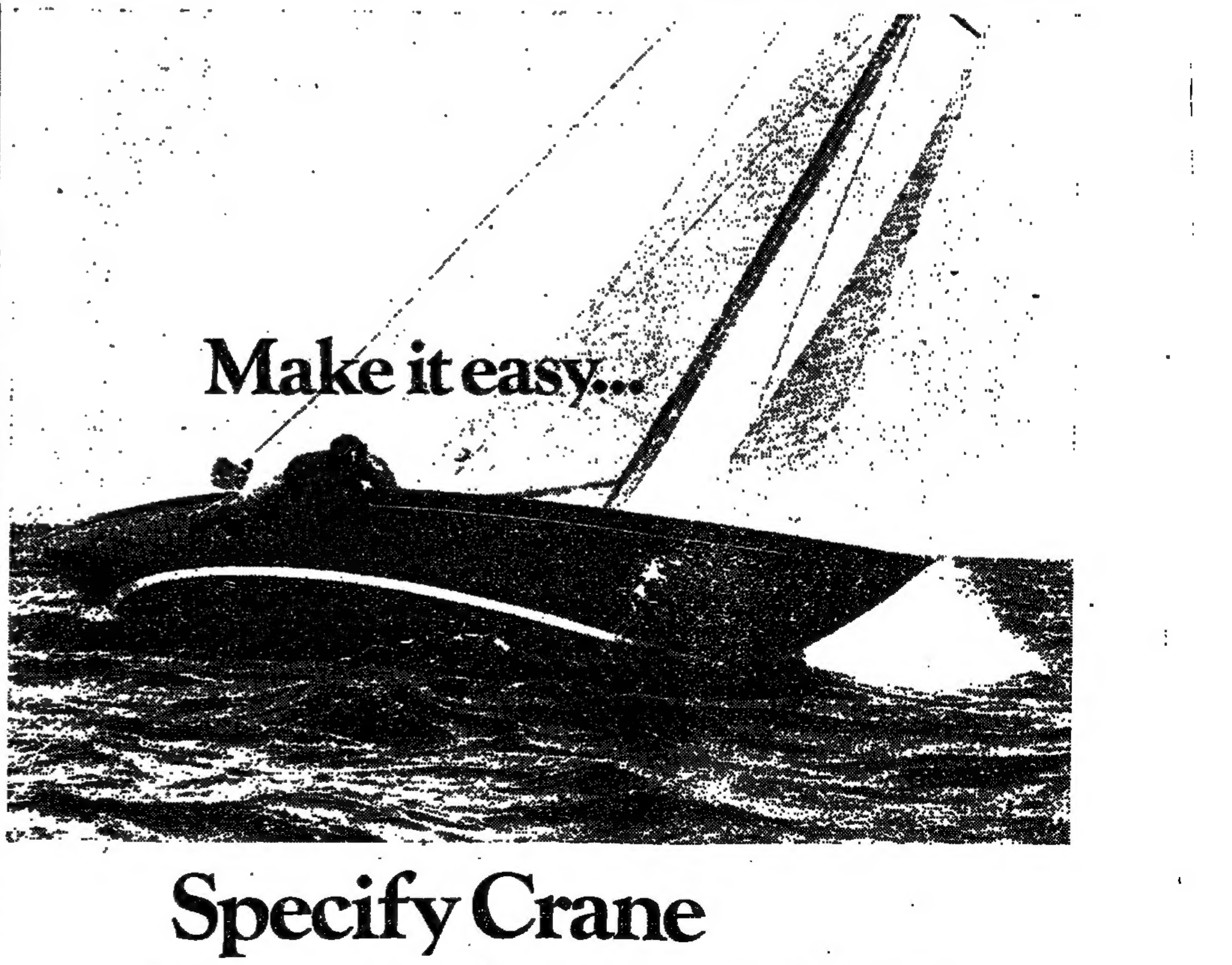

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No sign yet of reserve powers legislation

BY RICHARD EVANS

THE GOVERNMENT'S new pay policy, pegging increases to £6 a week, will be given legislative backing in three key areas by a Bill published yesterday by Mr. Denis Healey, Chancellor of the Exchequer.

But there is still no sign of the reserve powers legislation which MPs expected also to be published this week before the two-day debate next week on the Government's counter-inflation package.

Publication fear

There is a growing belief at Westminster that Ministers are anxious not to publish the reserve legislation, which is already in draft, in order to avoid antagonising Left-wing MPs and trade unionists while the counter-inflation policy is being launched.

The Remuneration, Charges and Grants Bill, published yesterday and expected to become law before Parliament rises for the summer recess in early August, will enable Ministers to take action to support the £6-a-week pay limit set out in the White Paper published last Friday. The three major areas covered are:

1—Contractual obligations on an employer to pay wages or salaries in excess of the £6 limit will be removed. This provision will expire on July 31, 1976, but can be extended for a further year by an Order in Council.

2—The Price Code will be amended so that a sanction can be applied against employers who agree to pay settlements above the guidelines. They will not be allowed to pass on any of the costs in price increases.

3—The Government will be able to reduce grants to individual local authorities which exceed the limits. At present Ministers can only cut the total amount of grants paid to all local authorities.

In addition the Bill provides for the powers in Part Two of the 1973 Counter-Inflation Act to control prices, dividends and insurance premiums to be extended by Order in Council up to July 31, 1977.

Mr. Michael Foot, the Secretary for Employment, will have to determine whether any settlement after August 1 exceeds the £6-a-week limit. It is estimated that the extra 100 staff needed by the Department, with the administrative costs, will amount to expenditure of £800,000 a year.

Housing subsidy

Up to £80m. in additional housing subsidy is allowed for in the Bill to moderate rent increases in England and Wales next year. The purpose is to ensure that these do not rise faster than prices generally.

Another clause, which applies to Scotland only, will enable a rent limitation subsidy to be paid to local authorities to make up for the shortfall in rent increases.

Retail consortium complains of lack of consultation

BY ELINOR GOODMAN

THE RETAIL Consortium yesterday attacked the Office of Fair Trading for failing to consult the retail trade before publishing its consultative document on bargain offers. The OFT, the consortium said, appeared to lack facts about certain important aspects of retailing.

The consortium referred to reports that the OFT had dismissed the idea of a voluntary code of practice to control bargain offers as impractical because of the fragmented nature of the trade. The consortium said that this was surprising, because it had never been approached on the subject.

In a letter to the OFT, Mr. Richard Weir, the consortium's director, said that there was a "surprising lack of information in the office about both retailing and its representative bodies." If the consortium had been consulted about the possibility of a voluntary code, he said, it could have pointed to the way that trade was currently co-operating with the Government to keep basic food prices down on a voluntary basis.

"It is ironic that the terms of this agreement were duly registered with the Office of Fair Trading."

Mr. Weir complained that the OFT had failed to comply with the consortium's request that it should be consulted on the proposals to deal with misleading price comparisons. In his experience it was "unprecedented for Government agencies to announce proposals for major changes in the law without prior consultation with bodies representing interests affected by the changes.'

The OFT Consultative Document on Bargain Offers, which was compiled after informal discussions with some retailers and consumer organisations, is being sent to interested parties with a request for comment by September 30.

Launching the proposals on Monday, Mr. John Methven, the Director General of Fair Trading, said he expected significant changes to be made to the proposals after discussion with the trade.

The Retail Consortium will itself submit a detailed document on the proposals during the next few weeks.

Call to monitor shoe imports

BY RHYS DAVID

BRITAIN'S shoe industry, which has so far failed to persuade the Government to introduce import controls, is to press the Government to arrange instead for imports to be put under surveillance licensing. Although it would not prevent imports from entering the country, it would enable the Government to react more quickly to the threat of disruption.

The appeal, in a letter to Mr. Gerald Kaufman, MP, Parliamentary Under-Secretary at the Department of Industry, also warns that the situation in the industry — currently thought to be working at around 25 per cent. below capacity — has worsened in the past two months.

In the first five months of the year, while the market was falling, imports rose to 43m. pairs of shoes compared with 40m. in the same period last year. Following pressure from the industry, the Government reached agreement with leading East European suppliers to reduce their exports of men's shoes this year by 300,000 pairs, but footwear manufacturers are concerned that these suppliers may simply switch to women's or children's shoes.

Meanwhile, the industry has been seeking to improve its own export performance. Last week it put on a special display in London for German buyers, a market in which the Italians and other Southern European manufacturers are dominant. U.K. manufacturers represented at the display are expecting to obtain orders from Germany but there is concern that inflation in Britain may now be making British goods uncompetitive.

Cox and Wright, of Rushden, Northants, a supplier of machinery for the shoe trade, yesterday announced that 25 of its workers would be made redundant in September because of the current recession in the industry.

● Imports of knitted outerwear —cardigans and jumpers—from the Far East into the U.K. may have already exceeded last year's total, Mr. John Harrison, Secretary of the Knitted Industries Federation, said yesterday.

While imports of textile and clothing generally had fallen during the first four months of this year, reflecting reduced demand in the stores, the volume of knitted outerware from Hong Kong, South Korea and Taiwan imported for the first six months of this year was thought to have reached the 1974 total of nearly 3½m. dozen.

Tea planters to seek sterling compensation

FINANCIAL TIMES REPORTER

REPRESENTATIVES of British tea plantation owners will be flying out to Sri Lanka this week-end to press for sterling compensation for their tea estaes which the Government has announced it plans to take over.

The Sri Lanka Government has already told the British companies that it intends to pay "proper and effective compensation," but there is some worry among the estate owners that the compensation will be paid in rupees and will not thus be remittable to the U.K.

British interests control about a quarter of the island's 600,000-acre plantations with about 75 individual British companies, including Crosby House, Lonrho and Clairmace. Assuming that the Government is prepared to pay the same price for the land as it recently paid to Brooke Bond Liebig for its three remaining tea estates, the British-owned estates are worth about £7.5m.

Rumours that the Sri Lanka Government was about to take over the British-owned estates have been circulating for some time. They were confirmed on Friday when the Ministry of Planning told local representatives of the British tea companies that it proposed taking over their estates.

Since then, Mr. Geoffrey de Glanville, president of the Ceylon Association, has been asked to fly out to Colombo to discuss the method of compensation.

Much of the tea-growing land in Sri Lanka is already owned by the Government. Part of it has been acquired under the Land Reporm measures which prohibit individual ownership of more than 50 acres of land. Compensation for land acquired in this way is given in Government bonds.

In other instances the land has been acquired from private companies with the purchase price being paid in rupees. This means that the proceeds have to be kept in Sri Lanka, with the possibility of any interest on the money being reurned to England.

Earlier this year Brooke Bond Liebig sold its remaining three estates to the Government at a price of about £47 an acre, paid in rupees. Assuming Sri Lankan is prepared to pay a similar price for other British-owned estates, it would have to pay about £7.5m. But not all of this could be sent to Britain as the Government charges 65 per cent. on remittances.

Yesterday several tea companies were unofficially expressing relief that uncertainty over the future of their estates had now been removed. Assuming they could obtain compensation of the level paid to Brooke Bond, most big companies would probably be glad to be relieved of their Sri Lanka operations which have made low profits in recent years and attracted bad publicity because of the low wages paid.

Free enterprise group raps Ryder plan for BL

BY TERRY DODSWORTH

AIMS FOR Freedom and Enterprise, the anti-nationalisation pressure group, yesterday described the Ryder Report on British Leyland as a "work of fantasy."

In a searing attack on the report, it says that the massive Government aid to British Leyland will not produce an independently viable organisation by the forecast date of 1982. The most probable outcome is a permanent pensioner of the State, it concludes.

Aims does not set out in its pamphlet, published yesterday, to present counter proposals for rescuing the company. Nor does it seek to dismantle the report's marketing and financial forecasts in any detail.

But Aims declares that the company will not achieve the shares of the U.K. or European markets predicted by Lord Ryder, and that money will be required on a far greater scale and for much longer than is predicted in the report.

It also criticises the rescue programme for the undesirable effects it will have on the entire economy. "British industry will be distorted and deprived of many opportunities to invest, increase exports and improve labour relations by the concentration of a huge chunk of national resources on a single 'lame duck' organisation."

The pamphlet adds: "Even the basic political aim, the saving of 170,000 jobs in the company, plus a mythical 800,000 among suppliers, will not be achieved. State aid or not, British Leyland will have to contract."

The company will also become an engine of wage inflation. It was idle to expect that attitudes which had proved successful and sustainable in the mines, railways and post office would not be applied in British Leyland, once it became the "apparently bottomless purse of the taxpayer in support."

Voting figures revealed

BRITISH LEYLAND yesterday announced the voting figures on the motion to accept the Government's scheme of arrangement for the company put to shareholders on Monday.

A total of 73,542 shareholders holding 283,594,345 shares voted for aceptance, while 16,622 shareholders holding 32,361,933 shares voted against.

Hence 82 per cent. of the shareholders who voted, with 90 per cent. of the votes cast, were for acceptance. In order to get the scheme through, BL needed a 75 per cent. majority of the votes cast, and a simple majority of those voting, both achieved comfortably.

The number of shareholders accepting the Government's terms of 10p a share, and therefore the nature of the future private shareholding in the company, will not be known until after July 24, when the offer expires.

Subject to the approval of Chancery, it is hoped that the scheme will become operative on August 11, and that dealings in the new company will commence on that day.

Cash warrants for acceptances of the cash alternative and share certificates for British Leyland Limited (the new company), will be posted on September 5.

Car market 'will drop below 1m. next year'

A GLOOMY forecast of a U.K. car market of less than 1m. next year has come from a firm of economic consultants.

The firm, Economic Models, predicts that the measures announced in the recent anti-inflation White Paper—which will prive down disposable incomes as prices continue to increase—will cut the total market down to 930,000 cars compared with forecasts by the industry of 1.15m. for the current year.

They estimate that the measures will knock 60,00 models from next year's total, and predict that 504,000 models will be bought in the first six months of the year and 425,000 in the second half.

Less news is bad news, say BBC staff

By Arthur Sandles

THE BBC is emphasisin drama series in its autumn television shcedules, and has into criticism from its journalist employees over what they regard as a demotion of news.

Launching the programmes yesterday BBC-1 controller, Mr. Brian Cowgill said: "It is the first time for years that I can remember an autumn schedule with so many new drama series." Several old stagers will also be included, including Kojak, Softly, Softly and Dr. Who.

The new package also contains Quiller a spy thriller; Oil Strike North; Angel, about the lives of student nurses in London; Poldark, a costume adventure romance; and Days of Hope, a four-part series on the Labour movement in the decade to 1926.

Two series bought from abroad are Switch, another private detective saga, and The Invisible Man. Back into the schedules come The Generation Game, The Liver Birds, Porridge, Sykes, Parkinson, The Goodies and The Two Ronnies.

Flabbergasted

But the BBC television news chapel (branch) of the National Union of Journalists said it was "flabbergasted" by current corporation attitudes to news. The journalists said that the new plans would mean that the BBC would carry less news on two channels than ITV on one. BBC-2's News Extra is to be replaced by a 15-minute newscast.

A new five-nights-a-week current affairs programme on BBC-1 will replace Midweek, but it will not deal with the day's events.

"The BBC has now lost the opportunity to do the kind of in-depth news coverage which has been seen on BBC-2 since the channel's inception. There is no explanation for it," said the Chapel.

"We are flabbergasted that the board of management should condone a decision to decrease news output at a time of national crisis when news coverage should obviously be increased."

£1.2m. computer system for Bush House

By Christopher Lorenz

THE BBC is to instal a £1.2m. computerised news handling system in Bush House, the London headquarters of its External Services, in mid-1977.

The main purpose of the system, for which orders have been placed with ITT Business Systems, will be to store and quickly update items for use by any of the 40 different language services in Bush House, who will have access to the computer via visual display units.

As such, it will be less advanced than some systems planned in the newspaper world, where news input will be directly linked to the printing process. But the new "real time" Bush House system will enable editorial staff to be aware of an item a few seconds after it is issued, and to receive copies within three minutes.

As a result, editors will receive only what they want, instead of a mass of unsolicited paper. Under the present method, incoming news is stencilled, duplicated and then distributed by hand. The distributed nature of the BBC complex means that delivery sometimes takes two hours. About 20 million sheets of paper are used each year.

Mr. Gerard Mansell, managing director, BBC External Broadcasting, said "we believe that the new computer-based communications systems will greatly help in improving the efficiency of our service, speeding the flow of vital information to our worldwide audience."

Linked to the new computer will be about 240 terminals for entering or displaying information. Items will be entered through the vdus, which have editing facilities which insert or delete letters, words or sentences and automatically adjust the length of lines to allow for changes.

The new system, the 6400 ADX, will be linked to the message switching system at Broadcasting House. It will be made and programmed at ITT plants in Britain.

High Court halts Camden bid for Centre Point flats

BY JOE RENNISON

CAMDEN BOROUGH Council has failed to have a compulsory purchase order confirmed for 36 maisonettes in Mr. Harry Hyam's Centre Point complex.

The compulsory purchase order had been backed by the Environment Secretary. But in the High Court yesterday, Mr. Justice Forbes over-ruled the Minister's decision and upheld an appeal by Sovmots Investments, the owner of a long lease on the properties, and Brompton Securities, the immediate landlords who own a sub-lease. The judge ruled that the compulsory purchase order must be squashed.

Sovmots Investments is a subsidiary of Oldham Estates, the property company Mr. Hyams built up during the sixties. Last December the Co-operative Insurance Society gained a holding of just over 50 per cent. in Oldham Estates.

The compulsory purchase order was made by Camden Council and confirmed by the Minister after a long public inquiry into the affair in early 1972. At that time the maisonettes had remained empty since their completion in 1966 and Camden wanted to buy them to house some of those on its own housing list.

It was then thought that Camden would let the properties for between £9 and £15 a week, depending on the paying ability of individual tenants. At present they are being let at over £100 a week on short lets. At the time of the inquiry it was estimated it would cost Camden Council £900,000 to buy the properties.

The order was quashed over a question of ancillary rights thta went with the maisonettes. Camden had claimed that in addition to purchasing the maisonettes they were also buying rights that included free passage of certain services, use of goods lifts for rubbish disposal and access to the outside of the building for maintenance and repair.

The judge ruled that the council had no power compulsorily to purchase these rights since at the time of the order they did not exist in law as the building had never been occupied. The judge noted that despite the high rents the maisonettes were below the standards required of local authority housing.

Mr. Frank Dobson, the leader of Camden Council, expressed his regret that the court had come to this decision. The Minister and the council were given leave to appeal against the decision.

Nation Life customers may be paid soon

THE 32,000 policyholders in Nation Life Insurance Company, which crashed a year ago, yesterday came a step nearer getting some of their money back when Mr. Ian Edwards-Jones, QC, counsel for Mr. Gerhard Weiss, company's liquidator, said in the High Court: "There could be an interim distribution of up to 50p in the pound within a very short time."

The liquidator is asking the court to give directions about the way in which the claims of the policyholders, who rank as unsecured creditors, should be evaluated.

Mr. Edwards-Jones told Mr. Justice Templeman that the company appeared to have £22m. realisable assets—£14m. of which was on short-term deposit yielding £140,000 a month — and liabilities of about £27m.

A satisfactory outcome to the court proceedings should enable the liquidator to go ahead with the interim distribution. The hearing is expected to last up to three weeks.

Nation Life was taken over by the Stern property and banking empire in 1972, and a winding-up order was made on July 29 last year.

Mr. Edwards-Jones said yesterday that 26 different kinds of policies were involved, which fell into four main groups. The liquidator was required to evaluate each individual claim and notify the policyholder.

Because of the complexity of the matter the liquidator was seeking the court's directions before notifying the policyholders, said Mr. Edwards-Jones.

As a basis for argument figures for a possible distribution had been prepared which, said counsel, could be treated as an "Aunt Sally" by the representatives of the various categories of policyholders.

The four main groups of policies are conventional life assurance policies; annuity contracts; unit-linked policies; and income bonds.

MPs hear tourism plea by Sir Charles Forte

BY ARTHUR SANDLES

SIR CHARLES FORTE received enthusiastic support yesterday from fellow hoteliers when he attacked the Government for its attitude towards tourism.

Stop propping up flagging, near-bankrupt organisations, he said, and start encouraging those producing the goods. "Tourism is a prime contender for expansion, not for cutback."

Sir Charles was speaking in London as chairman of the National Council of the British Hotels, Restaurants and Caterers' Association. The association is campaigning for better support for the tourist industry, and yesterday produced 30 MPs for its annual meeting and luncheon.

Sir Charles warned against higher taxation on hotels and restaurants which would lead only to more closures and redundancies. "There is a limit to what the cutomer is prepared to pay for hotel services or a meal. In the present climate we are dangerously near that limit now."

He sought help for the industry in implementing the the requirements of the new fire regulations. The cost to the industry would be around £100m., he said.

Some 1,200 establishments, mainly those smaller resort properties used by British families, had been forced to close. Hotels were finding difficulty in raising the necessary money.

More die in fires in 1974

DEATHS BY fire in England and Wales last year increased by 69 to 827, in spite of a reduction in the number of fires.

Among these deaths—which occured in fires attended by fire brigades—were those of eight firemen, compared with only two in 1973.

In his annual report, Mr. K. L. Holland, Chief Inspector of Fire Services, points out that it would be unwise to be lulled into a false sense of security by the drop in the number of fires last year to 258,475, compared with 289,956 in 1973. This fall was mainly due to a decline in the number of small grass fires.

Nevertheless, although the number of fires increased, the value of property damaged and deartoyed in the U.K. jumped from £194m. in 1973 to £256m. last year, the biggest increase for over 25 years.

Part of the cost increase was due to inflation, but it was mainly due to the high cost of the small number of very large fires, he most notable of which was the Flixborough disaster, which cost an estimated £35m.

The number of whole-time men and women in the fire services of England and Wales at the end of last year was 30,054 and 1,063 respectively—an increase of 4,723 men and 93 women.

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Ample supply of home loan funds forecast

BY JOE RENNISON

THE OUTLOOK for those seeking a mortgage is extremely encouraging, at least for the rest of this year, according to Mr. Leonard Williams, chief general manager of the Nationwide Building Society.

Presenting the half yearly results of his society—the country's third largest—yesterday in London, he said: "In our opinion neither house builders nor prospective house puchasers have reason to fear a drying up of mortgage funds."

The level of lending by the societies as a whole was now running at about 60,000 a month or 700,000 a year. This was about the same as the level reached at the height of the housing boom in 1972. But this time the increased lending activity was not being accompanied by a large increase in house prices.

The society's own index of house prices—usually regarded as the most reliable for the lower end of the market—published earlier this week showed an average increase of 5 per cent. in house prices for the first six months of this year.

Demand for new houses was increasing an dthe output by builders was at last beginning to show an upturn after the very low level of 1974. Four out of five loans are now made on second-hand homes, compared with the three to one ratio in the early seventies and the two to one ratio in the sixties.

This did not, however, represent a change in building society policy but simply rejected the fact that owner-occupation had doubled since the last war, so naturally more and more homes are now "second hand."

Mr. Williams welcomed the increase allowed by the Government in the special advance limit from £13,000 to £20,000 that societies are allowed to make on 10 per cent. of their total lending. This should help to create a healthier climate in the middle and upper ranges of the property market and reduce the number of new and unsold homes which is now estimated to stand at 25,000.

He added that societies had in general been affected by the reduction in "small money" flowing in. On the other hand, the investors of larger sums—usually over £3,000—had recently found that falling interest rates had made the societies a more favourable proposition.

He denied that index linking of savings generally was the answer to inflation and pointed out the countries which had so experimented with it had found it was no answer in itself. He emphasised, however, that inflation must be beaten otherwise the country would find itself in "a Weimar Republic situation."

Net receipts for the Nationwide, at £182m., were an all-time record for a half year.

هكذا من الأصل

Comprehensive plan not to be cut, Mulley pledges

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE GOVERNMENT would press on with the change to comprehensive secondary schooling even though other educational projects dear to Labour would fall victim to cuts in public expenditure plans, Mr. Fred Mulley said yesterday.

Mr. Mulley making his first major speech as Secretary for Education and Science, told the Council of Local Education Authorities conference in Cardiff "A period of severe restraint lies ahead and we must try to get our priorities right."

Protection from the effect of the cuts would be given to the compulsory schooling of children from five to 16-years-old, and to the education in schools and colleges of the 16-19 age group.

Projects to suffer, however, would include the growth of nursery schooling, any further large-scale expansion of higher education, the replacement of ageing school buildings and the increase of the school-teaching force.

"I am certainly not willing to preside over the crippling of the education service," but if there had to be a slowing of planned growth in public spending, it was unrealistic to expect education to be exempt.

Fortunately present standards of provision were higher than ever before, and the number of children who had to be provided with schooling would be reduced because of the steadily falling birth-rate by more than 1m. during the next decade.

There must obviously be questioning of existing policies on the training and employment of teachers. [Throughout England and Wales at present there is about one teacher for every 20.5 pupils.]

Recent salary increases had resulted in a marked reduction in the teachers' "wastage rate" and some local authorities had decided to recruit fewer than had been expected this year.

Because of this, said Mr. Mulley, he was looking again at the proposed intake of 23,000 students into teacher-training colleges south of the Border in 1976. [This is likely to be cut to 20,000.]

Mr. Mulley told reporters later that there was "absolutely no evidence" that teachers would soon be getting the sack simply because there was no money to pay their wages.

Mr. Fred Jarvis, general secretary of the National Union of Teachers, replied that although teacher-dismissals probably had not been decided, they were certainly being discussed in some areas of the country.

The Education Secretary also told the conference that there was room for some further increase of student numbers in higher education. This was because in some subjects the provision of buildings and teaching staff had run ahead of the supply of students. But there would have to be a tightening of staffing ratios and more intensive use of some premises.

The provision for nursery schooling and for the improvement and replacement of old school buildings was also under question.

Mr. Mulley's speech was the first official indication of the extent of the coming reductions in budgeted spending on education. In terms of present survey prices, the Department of Education and Science's budget of £5.76bn. for 1976-77 is being cut by about £90m., that of £5.87bn. for 1977-78 by about £200m., and that of £6.05bn. for 1978-79 by roughly £500m.

These required savings could be achieved by the cancellation of further improvements in the areas indicated by Mr. Mulley, especially the supply of teachers. If the overall teacher/pupil ratio were merely kept at its present 1 : 20.5, there would be a budgetary saving of £20m. in 1976-77, of £40m. the next year and £70m. in 1978-79.

If the ratio were allowed to slip slightly to 1:22, there would be an additional annual saving of £120m.

The cancellation of growth in nursery schooling and of replacements of old school buildings would represent budgetary savings of £35m. next year, £70m. in 1977-78 and £95m. the following year.

Abandoning further growth plans in higher education could save up to £25m. in 1976-77, £80m. in 1977-78, and £150m. in 1978-79.

Any potential saving that might have been made by giving up the change to comprehensive schools cannot be calculated. No expenditure has been specially set aside in the educational budget for the reorganisation of secondary schools on comprehensive lines.

London office exodus slowing—LOB report

BY JOE RENNISON

THERE HAS ben a marked reduction in the number of companies moving out or thinking of moving out of London in the last year, according to the latest figures from the Location of Offices Bureau. But on economic grounds those firms would do well to change their minds according to Mr. Anthony Prendergast, the bureau's chairman, who was yesterday presenting the organisation's annual report for the year ending last March 31.

He said that some firms now enjoying low or medium rents could have a rude awakening in the future. The difference between rents in central London and the suburbs had narrowed considerably, and although there was at June 1 about 20m. square feet of space available throughout the country, this could soon be taken up if there was an upturn in the economy.

This, coupled with the fact that construction costs were rising steeply and that there were fewer and fewer new office schemes in the pipeline, must eventually lead to higher prices per square foot everywhere, and particularly in city centres.

Although most of the moves last year were made from London to the South East, he said that, now more than ever, it made economic sense for a company to contemplate a much longer distance move. This was particularly true for a move into the development areas, where firms would then begin to pick up grants from the Government to help offset the cost of the move.

The LOB report shows a drop in the number of firms moving out of Central London in the year ending March 31. Only 13,087 jobs moved last year compared with 14,700 in the previous year. The number of inquiries from firms thinking about moving has also dropped considerably.

But the number of jobs in the pipeline yet to be moved is about 19,000. It will mean that the current year the number moved should reach the average since the Bureau's founding. In the last 12 years it has moved over 120,000 people at an average rate of just over 10,000 a year.

Of those firms which had already moved, Mr. Prendergast reported that most had found an improvement in efficiency, a lower staff turnover rate and less absenteeism and sickness.

Annual Report, LOB, 27 Chancery Lane, London, W.C.2: 15p.

DEATH PIT PROBE ON AUGUST 26

The public inquiry into the Houghton Main Colliery accident will open at Barnsley Town Hall at 10 a.m. on August 26.

Mr. James Carver, the Chief Inspector of Mines and Quarries, will be commissioner. The accident on June 12 killed five miners.

Industrial price rises drop to 8%

By Peter Foster

CONFIRMATION OF the slowdown in wholesale price increases has come from the Institute of Purchasing and Supply, whose latest price monitor indicates that manufacturers' price rises last month fell to their lowest level since the beginning of 1974.

Price rises sought by the institute's panel of industry, local government and nationalised concerns averaged 8 per cent. in June, continuing the downward trend seen since February, when industrial price rises averaged 14.7 per cent.

This bears out the trend of this week's wholesale price statistics from the Department of Industry, which showed a rise of 0.8 per cent. last month.

Nevertheless, there was a sharp increase in the number of companies seeking price rises during the month—302 compared with 196 in May

Category One companies sought average increases of 8.3 per cent. last month, down from 9.98 per cent. in May and the all-time "high" of 16.31 per cent. in February.

Category Two and smaller sought rises averaging 7.8 per cent.—the lowest monthly average in the price monitor's history. The number of increases they sought rose sharply from May's 93 to 222.

Highlands, Islands prosper at last

THE HIGHLANDS and Islands of Scotland, for long an area of scenic beauty but economic decay, are prospering for the first time while the rest of Britain stagnates.

The report of the Highlands and Islands Development Board for last year says that the Highland problems of high emigration and unemployment have, in many areas of the region, been transformed. Instead the main problems are caused by economic growth—fears about too-rapid expansion and competition for Labour.

Sir Andrew Gilchrist, the board chairman, says in the report that the total grants and loans issued to aid the region's economy amounted to roughly £5m.—£1.5m. more than the figure for 1973.

Oil industry

Associated private investment of £5.2m. more than matched that of the Board. Sir Andrew paid tribute to the oil industry, which had transformed the economy of the region over the last three years.

"The Board is not putting big money into oil. The Board welcomes expansion round the Highlands and Islands of the present change of oil-related projects of various kinds which, if properly handled, must bring stimulus and profit in their train." But assistance continued to be mainly directed at developments which were complementary to but independent of oil.

Two advanced factories at Alness, for the manufacture of textile and tobacco machinery, and Dunoon for the production of pottery had started working.

Factories completed and occupied during the year were at Campbeltown for making ink, at Stromness for confectionery, a weaving unit at Lochgilphead, a ski plant at Aviemore, and surgical glassware making at Inverary.

The Board was convinced there was a future in deer farming and hoped to set up a fully costed scheme.

The fishing industry had encountered difficulties during the year. The cost of boats and fuel had increased rapidly, but fish prices had not kept up with inflation.

Financial assistance of just over £2m. was provided for the fishing industry as a whole

The Board had been forced to conclude that under the present arrangements for financing, there was little likelihood of boats in the 40- to 80-foot range being added to the fleet because fishermen were not able to afford the cost of servicing the loans.

Sir Andrew gave a warning, however, against the pretence that "everything in the garden is lovely." The imbalance in prosperity between different areas of the Highlands and Islands was still a matter for concern, and long-term plans were needed to reinvigorate the tweed and shipbuilding industries.

Water-treatment plant orders are down 39%

BY DAVID FISHLOCK, SCIENCE EDITOR

ORDERS taken by British manufacturers of water-treatment plant were 39 per cent. down last year in real terms compared with 1973. In the case of municipal effluent treatment plant the decline was 56.5 per cent.

Mr. George Townsend, chairman of the British Water and Effluent Treatment Plant Association, said at its annual luncheon in London yesterday that members, representing about 80 per cent. of the industry, had doubled their exports since 1973, in response to the decline in domestic demand.

But the increased exports had been won without assistance from Government departments, including the Export Credit Guarantee Department, which would offer insurance and guarantees only on contracts above £2m. in value and requiring two years or more to complete. Most water-treatment plant orders fell short of these figures.

Mr. Townsend asked that one extra source of expense borne by his members, the "outmoded" system of holding retentions for long periods after the contract had been completed, should be abandoned.

Replying, Lord Nugent, chairman of the National Water Council, said that he was puzzled by the diminution of orders. The regional water authorities would spend £550m.-£600m. in capital expenditure this year, although much of it would be spent on civil engineering.

A big problem for the future was the need to spend heavily in renewing sewage pipes, which would mean less money available for new water-treatment plant.

MPs campaign on Redcar plant

LABOUR MPs from the North are to ask Mr. Eric Varley, the Industry Secretary, to end the uncertainty about the future of the British Steel Corporation's £1,500m. complex at Redcar Teesside.

They decided at a group meeting to support a campaign by Teesside politicians, industrialists and trade unionists, aimed at guaranteeing the completion of the complex on schedule.

Their concern follows a report by the Welsh Office of the Labour Party which recommends that the Redcar project be shelved or delayed in favour of steel making in Wales.

The Northern MPs will point out to Mr. Varley that the Redcar complex is vital to the future economic structure of the Northeast. It is expected to provide 8,000 new jobs.

HOME CONTRACTS

'Breakthrough' conveyor deal for Herbert Morris

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

HERBERT MORRIS group claims to have made a breakthrough for the U.K. by winning a £1m. conveyor order in the face of competition from manufacturers in Germany, Sweden and the U.S.

The conveyor order is part of an integrated shipyard handling scheme for the Austin and Pickersgill Southwick Shipyard development in Sunderland.

It involves an automated plate treatment process line and two panel assembly conveyor lines on which structures weighing up to 100 tons will be built.

Herbert says it is the first U.K. supplier to break into this particular market, which has previously been served exclusively by overseas manufacturers. There was some U.K. competition for the order, however.

The canvoyer order is part of a £3.5m. deal with A and P, which will spend the other £2.5m. on 13 Morris shipyard cranes. This is the largest value crane order ever won by Morris.

Included in the purchase are four construction hall cranes of up to 80 ton capacity and 37 metre span, and with twin cab arrangement for lifting, transferring and turning ship sections.

Delivery of the first crane is due at the beginning of 1976. The conveyors are expected to be commissioned during the summer of next year.

★

WELDTITE ENGINEERING has received an order from Badgers to fabricate approximately 750 tons of carbon steel, 200 tons of stainless steel and 60 tons of chrome moly pipework for an acrylnitrile plant in the North East. The approximate value at to-day's prices is £1.25m.

★

NATIONAL COAL BOARD contracts totalling about £1,496,000 have been awarded for locked coil winding ropes to British Ropes, Doncaster, Yorkshire; Bruntons (Musselburgh), Musselburgh, Scotland; Glover Bros. (Mossley), Ashton-under-Lyne, Lancashire; and Latch and Batchelor, Birmingham.

★

MILLER CONSTRUCTION NORTHERN of Edinburgh has been awarded two further contracts in Shetland together worth £½m. At Grutwick the company is to lay an access road to the British Petroleum site to enable Land and Marine Engineering to bring the BP pipeline ashore. Miller Construction is also to build a number of houses at Sumburgh for Civil Aviation Authority staff.

★

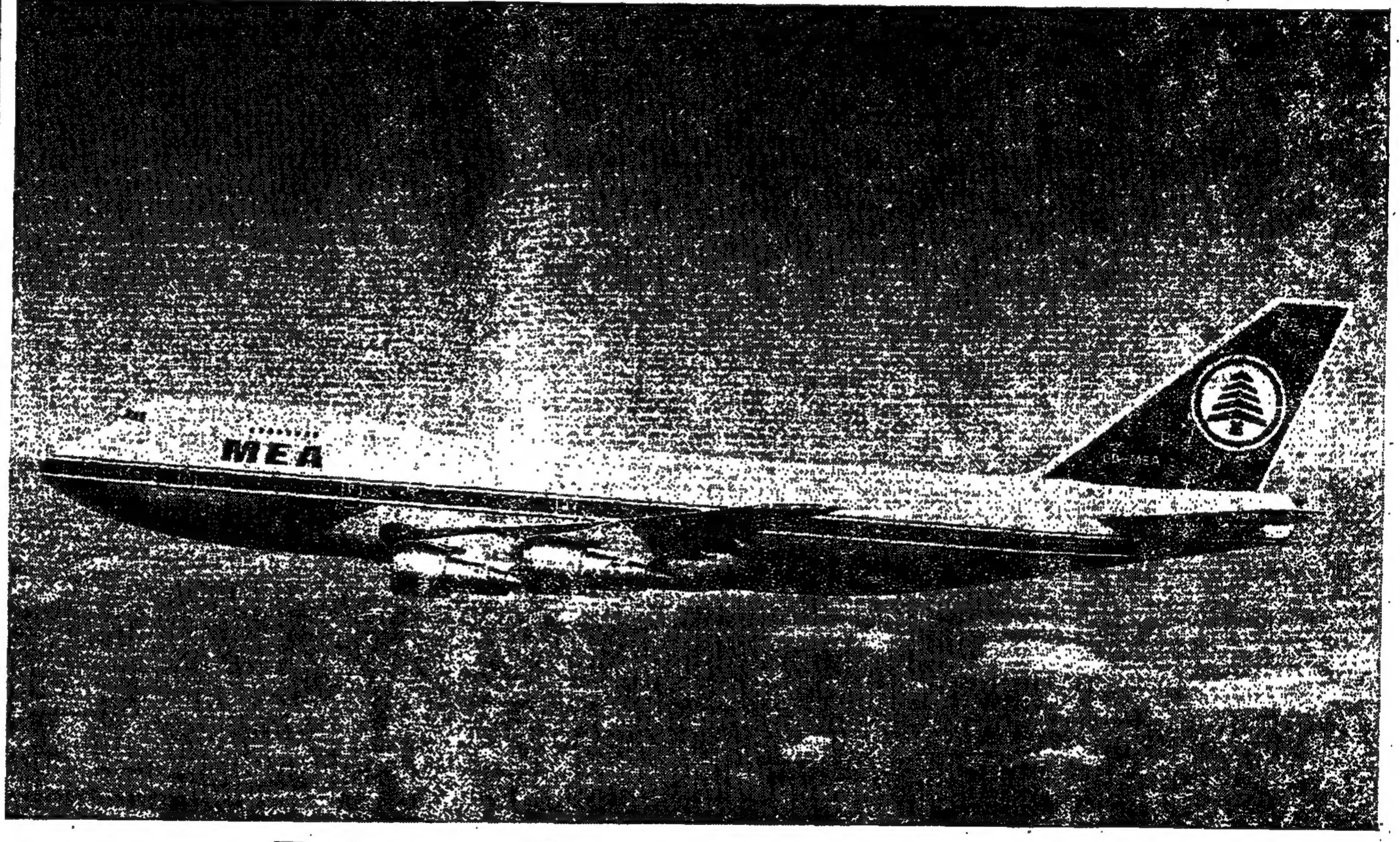
N. G. BAILEY AND CO. has won an order from the Department of the Environment worth over £300,000. This involves the complete electrical installation, testing and commissioning of the Government's communications headquarters at Benhall, Cheltenham, phase 2. Work is due for completion by December 1976.

★

DOWTY BOULTON PAUL, part of the Cheltenham-based Dowty Group, has won a £200,000 British Aircraft Corporation contract for powered flying control units. It follows the ordering of BAC One-Eleven twin-jet transport planes by Tarom, the Rumanian airline. The equipment, to be made at Dowty Boulton Paul's Wolverhampton factory, will consist of hydraulically-operated rudder and elevator powered control units and spoiler jacks.

★

MONOGRAM ELECTRIC, a Dreamland Group subsidiary, has won a £35,000 contract for the installation of its fire detection system at the Central Electricity Generating Board's 3,300 MW Grain power station.



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BOOKS

Fiction

In balk in the Balkans

BY C. P. SNOW

Sophy of Kravonia by Anthony Hope. Bow Street Library, Bodley Head, £2.75, 286 pages

Selected Short Stories by W. W. Jacobs. Bow Street Library, Bodley Head, £2.75, 237 pages.

In the Bow Street Library, one of Sir Hugh Greene's creative efforts as a publisher, he is clearly going to do some valuable resurrection work. The brothers Greene possess a candour not common enough among literary persons. They don't renege on their own past reading or on the books which gave them delight when they were young. Hence the resurrection work. It will be interesting to see which of Sir Hugh's old favourites attracts the biggest public in 1975. I would put my own money on Anthony Hope.

Hope (whose real name was Hawkins) was born in 1863 and died in 1933. That is, he lived through the great age of entertainment writers. He, like many of his contemporaries, assumed that his main job as a writer was to give pleasure. This wasn't a stupid conception. It is stupider to take the flatly opposite view. In any case, writers are children of their time, and this was part of the climate of Hope's time. If he had lived in ours, he would almost certainly have sacrificed some of his gifts as entertainer, and tried harder to write what we think of as serious novels.

Hope could have done this with success, and sometimes showed what the serious novels would have been like. There are passages in *The King's Mirror*—rather surprisingly, not mentioned by Sir Hugh in his preface—which are brilliant with introspective insight and shaded with melancholy: and it is this brooding temperament which, under the surface glamour, gives a curiously attractive quality even when he has no other conscious aim than to entertain.

The Prisoner of Zenda and *Rupert of Hentzau* were enormous popular successes, and are still read, especially by the young. *Sophy of Kravonia* ought to be read in exactly the same spirit. It is, in fact, very much a replica of *The Prisoner of Zenda*, with a minor change of sex. Instead of the gallant, accomplished, sacrificial Rudolf Rassendyll, we have the gallant, accomplished, not quite so sacrificial Sophy Grouch. Rassendyll was born upper-class and Sophy wasn't. However, she takes her chances, and in due course becomes extremely upper-class. She is something of an adventuress, very brave, steely-nerved, alluring: but, like Rassendyll and all the best Hope heroes and heroines, capable of the supreme heights of romantic and self-abnegating love.

By a chain of coincidences and some suffering, including the death of an aristocratic French lover in the Franco-Prussian War, she finds herself in the Balkans and entangled in Kravonian politics. Hope never went to a Balkan country, but the setting was just right for his mixture of adventure, switches of fortune, personal intrigue. Actually some of the happenings in Balkan court circles in the early 1900's were almost as improbable, though presumably not so lit up with chivalry, as anything Hope invented. Slavona, the capital of Kravonia, sounds remarkably like Sofia before the First World War, and there are points of resemblance to the Sofia of to-day.

Two entertainers: W. W. Jacobs and Anthony Hope

The King is dying. The Prince is being intrigued against by ingenious Balkan courtiers and soldiers, whom Hope as always does well. One of these figures is another version of Rupert of Hentzau. Sophy and the Prince fall rapturously in love. Hope knew a lot about sexual love and underneath the tinsel, without a sexual word, sexual passion shimmers on the page.

Immediately after the King's death, there is a miniature civil war. The Prince is mortally wounded, and, on his death-bed, marries Sophy. For a few days she is Queen of Kravonia, and leads a guerilla raid which exacts some kind of revenge for her Prince. Then she has to decide between a love-suicide and making a new start. She is too rapacious for life to kill herself. Her states of mind, despite some of the gallant rhetoric, are subtly conveyed. Austria and Russia between them are moving in to settle the affairs of Kravonia, and the two contending parties are both thrown into obscurity—a dry realistic touch. Sophy leaves the country with an English Lord, whom she will presumably marry.

Cloak and dagger, fustian, sometimes inflated speech? Yes, all that. But there is more. The dialogue is stylised, but it is a kind of stylised dialogue as effective for its own purpose as Ivy Compton-Burnett's. It tells the story. It sustains the flavour of courage, gallantry, the lust of the eye and the pride of life. It also reveals much, quite unpretentiously about the emotions of love. It can be funny, and deals realistically with trials of conscience among less lofty spirits than the principals.

At times one feels that Hope ought to have produced a more complicated and less mechanical Becky Sharp. There was a part of his temperament, not completely disguised even in the high romances, which was sardonic, like a spectator laughing over his own shoulder. Incidentally, it might be a good idea for someone to write a new biography, not too long, of Hope. It would have to be a great deal less stuffed and decorous than Sir Charles Mallet's.

W. W. Jacobs has had many distinguished supporters, including P. G. Wodehouse, who learnt something from him, and Evelyn Waugh. That is an enthusiasm which I can't share. It is easy to admire the neatness and proficiency of the stories. They have the shapeliness and inoffensive artificiality of Wodehouses's: but they don't give me a hundredth of the satisfaction. I am just not in tune. Maybe I am simply put off by one of his regular techniques. The stories are usually told by a narrator prosing away, most often in this volume by someone called the Night Watchman.

That doesn't cheer me up—any more than it does when Conrad's Marlow is enlightening us with his ruminations. It was a technique much in vogue early this century, partly because writers worried about their justification for telling any story from a God's eye point of view. James agonised all his life about this artistic dilemma—which was either fabricated or insoluble, and which should have been dismissed.

With Jacobs, to make matters worse, at least for me, the stories are told in a bumbling Thames-side cockney. The sight of dialect speech on the printed page is frequently off-putting, and this is more off-putting than most.

Sailors and soundings

BY ALEC BEILBY

There has always been some disagreement as to whether the best descriptive writing of an important event comes from someone who was directly involved or from a bystander who was able to observe the event without actually taking part. Readers of The Longest Race, by yachting journalists Peter Cook and Bob Fisher (Stanford Maritime, £4.95, 191 pages), should certainly become supporters of the work of the bystander for although published more than a year after the race ended the book is an intriguing insight into all that went to make the 1973-74 Whitbread Round the World yacht race an epic, an achievement that would probably have been almost impossible for someone who actually took part and whose view of the race as a whole might have been restricted, for most of the 27,000 mile voyage, to the confines of his or her yacht.

This book covers the event in depth, from its conception to the comments and thoughts that remained among the participants and those who followed their progress months after the last yacht had reached the finish. By combining the narratives of individual crewmen with a broad and comprehensive description of each of the four stages of the race, the authors have produced a book that will be enjoyed by many whose nautical experiences may be restricted to a Channel ferry.

No one should miss the vivid description, by international yachtsman Butch Darymple-Smith, of the capsize suffered by the eventual race winner, the Mexican yacht Sayula, as she stormed eastwards in the Roaring Forties between Cape Town and Australia. This contrasts sharply with the chapter covering the medical aspects of such a race, written with a wit that is so often found in his profession by Dr. Robin Leach, who sailed the full distance aboard the chartered ketch Second Life and who set a broken arm aboard another yacht by radio telephone.

Certainly the book is essential reading for anyone planning an extended ocean voyage and will certainly be just as enjoyable to those who merely dream of the idea.

Perhaps it is appropriate that, at about the same time as the description of a race around the world is published, there should appear a biography of the founder of long distance offshore racing, Sir Francis Chichester.

Sir Francis was an author and publisher in his own right and wrote several books describing his exploits, both as a yachtsman and an aviator, but he was also one of the most modest men and consequently, typically, played down the courage that made up so much of the background to his exploits. Anita Leslie was a friend of the Chichesters, staying with Lady Chichester shortly after the death of Sir Francis and while her own husband, Commander Bill King, was circumnavigating the world alone. Out of coincidence can come good things and she began the work on this much needed biography. Francis Chichester (Hutchinson, with Hodder and Stoughton, £4.95, 254 pages). The book, interspersed with quotes taken directly from Sir Francis' own works, fills in much of the emotional background that might have seemed to be missing in the earlier autobiographies.

The shyness and sensitivity of the man are, at last, uncovered and the bluntness that he could show towards strangers is explained. The many exploits, either in the air or at sea, are described in a way that compliments Sir Francis's earlier descriptions while details of his lonely, sometimes sad and certainly austere early life explain a great deal the reason behind his later achievements.

For those wanting to emulate either the round the world racing crews or Sir Francis there is yet another book now added to the many that explain ocean navigation. Ocean Yacht Navigator, by Kenneth Wilkes (Nautical Publishing Company, £4.85, 183 pages) is not a book to simply read, but perhaps best used as a companion for a regular hour of study in the winter evenings. It unravels the complexities of deep-sea navigation without the author talking down to the reader and has the best illustrations of any book of this sort that I have seen.

Out of court

BY ALLAN TODD

Just within the Law, by Henry Cecil. Hutchinson, £4.00. 220 pages

Henry Cecil is the pen name of the former County Court Judge Henry Leon, a fact with which, one would suppose, most readers of his novels will be familiar, despite the dust cover's statement to the contrary. This book comprises his memories and reminiscences, and consists largely of a description of the practice of the law, as against its theory. The impression given is that the personality of the judge is of great importance. The conclusion of a case is not necessarily a triumph for justice, but also judges will sometimes come to a decision which is legally wrong but morally right.

Whether Judge Leon himself would go so far as to do this he does not say, but he appears to have been the sort of judge before whom a person with a good cause would have been glad to appear. He says he is immodest, but confesses to more than one failure as an advocate, and he shows some naivety in expressing surprise that a shop gave him credit, without references, on learning that he was a judge. Others hold his view on the "ridiculous" oath, that no conscientious person can be sure if he is telling the truth or the whole truth, or nothing but the truth, but he backs it up with evidence. This is recommended reading for budding barristers.

Happy families

BY ISOBEL MURRAY

No Man's Land by James Leigh. The Alison Press, Secker and Warburg, £2.90, 180 pages

Polly Put The Kettle On by Hilary Bailey. Constable, £3.25, 165 pages

King's Royal by John Quigley. Hamish Hamilton, £3.95, 442 pages

The Self-Appointed Saint by Audrey Erskine Lindop. Macmillan, £3.50, 287 pages

No Man's Land begins with Little Teddy watching his father Big Teddy brushing his teeth, noting the way the speed of his toothbrush arm "makes his belly jiggle, up, down sideways." Big Teddy hates being watched: Beverlee, the mother, spends her life lovingly inquiring whether Little Teddy wants to "poop."

When Big Teddy disavows civilisation and determines to take his family to Big Trees National Park for a camping holiday, they go back to nature with a vengeance. The car was always on the point of collapse, long before Gramma, left behind but catching up, mindlessly lets it be stolen in a moment of high drama.

There's a lot of drama on this "holiday," from Little Teddy's well-aimed and possibly malicious puking and poor Mary Louise's first period to the accidental loss of Little Teddy in the woods and the voluntary loss of Mary Louise to a community of totalitarian Jesus freaks.

The story is told with humour and compassion but without a trace of sentimentality. It is recorded in short bursts, through the thoughts of each member of the family in reaction to events and each other, and through the eyes of motel keepers, park rangers and policemen who process the family on their comic but indomitable progress. This produces the nearest we can probably get to a group or family consciousness. A most entertaining book.

Hilary Bailey's first novel is also a comic one, but her characters live very differently: they are part of what the blurb calls "the trendy, frenzied life of London's neo-bohemians." *Polly Put the Kettle On* is a short novel, much of it rendered in extraordinary, heightened and entertaining conversation. The rest largely renders the consciousness of Polly Kops, who lives in a squalid London mansion with her heavy rock-musician husband, Alexander, her twin daughters, her pregnant cousin and a collection of musical, druggy and other hangers-on.

Polly's life is hectic and highly coloured, and so are her reactions to things. The plot is certainly hectic and highly coloured, too: inside the book's few pages Alexander is sent to prison for drug smuggling, Polly's cousin doesn't lose her baby, Polly's childhood boy-friend/cousin, Clancy, comes back into her life and becomes her lover again: we discover that Polly is illegitimate, that in her hectic and highly coloured youth she had an illegitimate baby by Clancy, and now she and Clancy have Max to live with them, although they haven't really any time for him.

We discover, too, the secret of Polly's father, now a peer of the realm, who is drugged and dies naked in the street, apparently supporting the "Free Alexander Kops" and "Legalise Pot" campaigns. . . . I could go on. The book revels in a semi-absurd black comedy of incest, money, sex and drugs, but seems to me uncertain in its attitudes and about its satiric stance, if any. The writing is sometimes as frenzied as the world it describes, and I found it a bit exhausting. It is a fairly promising first novel nonetheless.

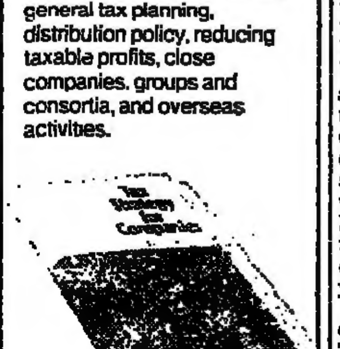
With *King's Royal*, John Quigley has chosen an older, more traditional model, the historical saga. He sets his novel in Glasgow in the 1870s and the trade of the family at its centre is selling whisky. "King's Royal" is the first whisky to be made not from a single malt but from a blend of malts plus grain whisky, and its innovation by Robert King causes bitter and lasting hostility among the pot stillers who make the original malts. They fight him with boycotts and legal methods, possibly even starting a distillery fire, but as we all know, blended whisky was the Scotch of the future, so Robert King's ambition is destined to triumph. This is an example of the genus "good yarn."

The Self-Appointed Saint is a complicated puzzle of identities. There is the fabulously attractive Patti Wright, self-appointed saint, whose husband admires even as he divorces her: "She's only a nymphomaniac out of kindness."? Can she be identical with the ugly, tragic child Anne-Marie Martins who nearly ruined the marriage of Jock and Sylvia Quale many years ago? From early on, no matter who is in the psychiatric ward at any particular time, the short answer is clearly "yes," but it all goes on deviously and interminably and by the end it is difficult to believe that anyone could care.

Company tax strategy

Tax Strategy for Companies, by Barrister Michael Hepker, is an up to date survey of the many tax saving opportunities available to companies. Written in clear, untechnical language, the book sets out each suggestion as a separate "point" followed by an explanation of the reasoning behind it.

The content includes chapters on corporation tax, general tax planning, distribution policy, reducing taxable profits, close companies, groups and consortia, and overseas activities.



Tax Strategy for Companies, £4.75 (inc. postage)

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The mysterious death of William Rufus, one of the illustrations in 'The Lives of the Kings and Queens of England,' a series of essays by various hands on British monarchs from William I to Elizabeth II, edited by Antonia Fraser (Weidenfeld and Nicolson £5.00, 360 pages)

Céline's night

BY IAN DAVIDSON

Céline: a critical biography by Patrick McCarthy. Allen Lane, £8.50, 352 pages

Louis-Ferdinand Céline is not widely known in this country, and only his first two novels (which appeared some 40 years ago in France) are available in English editions. This is a pity, because he has some claim to be the most important, as well as the most controversial, French novelist since Proust. The contrast between the two writers could hardly be more striking, even though each of them is primarily a monologist rather than a narrator; Proust conducts his monologue in tones of sinuous, Jamesian urbanity, whereas Céline's voice is one of frenzied fear and hatred, violently distorting the structure and the vocabulary of the French language.

The violence of the emotion, and the torrent of its expression, go a long way to account for the sensation which greeted *Voyage au Bout de la Nuit* when it appeared in 1933, and it may also explain his comparative neglect in England. Céline's hectic use of ellipse and aposiopesis, of argot, obscenity and scatology, and his Joycean creation of neologisms not approved by the Academy, stretch the capacities of the amateur reader of French, and must be horrendously difficult to translate. Yet *Voyage* and *Mort à Crédit* are models of Rabelaisian story-telling.

The interest of the French reading public certainly declined after *Mort à Crédit*, but largely for political rather than literary reasons. For the controversy chiefly associated with Céline's name is that he collaborated with the Germans after the fall of France, or at least put his pen at the service of the collaborators, and gave vent to a virulent anti-semitism. He fled to Germany, took refuge in Denmark, and he did not return to France until he was pardoned in 1951.

Yet to suggest, like Sartre, that Céline should be excluded from the pantheon of French literature simply because his political views were distasteful, is clearly grotesque. A forerunner of Genet, Céline conveys a shattering sense of the flayed anguish of isolated 20th century man, and it is time his achievement was more widely known.

Patrick McCarthy has attempted to do just that, in the first critical biography of Céline ever to appear in English. It is a valuable book, combining detailed analysis of Céline's works with a narrative which throws a fascinating light on Céline's life as a doctor caring unstintingly for the poor, as a hopelessly self-destructive polemicist, as collaborator and exile.

It is a pity that the information about Céline's early years (that is until he published *Voyage*, in his late 30s) is so sparse, for here must be the origin of his feelings of loathing and pessimism; and I could not help feeling that Mr. McCarthy's approach to his subject is a shade pedestrian (in the case of the man) and a shade arid (in the case of the books) to be wholly successful. But it would be carping to complain at what is, all in all, a very solid achievement, a book that deserves to be read by anyone who is interested in modern French literature.

Beastly women

BY ROBIN LANE FOX

The Female of the Species. Duckworth, £8.50. 187 pages

Misogyny and ancient Greek have often been equated, and the story of the classics master who, when asked to conjugate, said he preferred to decline has struck a chord with many a suffering schoolboy. *The Female of the Species* brings together Semonides of Amorgos, a poet perhaps of the seventh century B.C., Oxford's Professor Lloyd-Jones, and the Oxford sculptress Marcelle Quinton, in an illustrated edition of the most famous satire on women in early Greek poetry.

Semonides, of whom nothing is known, compared eight types of women to eight animals, from ferret to monkey. Mrs. Quinton has sculpted figures which seem, from the slightly over-exposed photographs, to have a pleasantly Hellenic touch to them and which illustrate the girl-into-animal theme. Professor Lloyd-Jones has done them justice with a learned and broad introduction which also explains all that we do not know about Semonides and which affirms what readers who are not sociologists will probably believe anyway, that the poem is more of an entertainment than a social statement.

His commentary on the Greek text dwells, as is the way with that traditional genre, on related topics mentioned in the poem, such as sieves and the history of the cat, and is full of curious learning. It would have been nice, I think, to have had a verse translation. Semonides's iambics were not meant to be quite so pedestrian as prose inevitably makes them. It is surprising that the most plausible translation of the poem's first line is not made available. Before comparing woman with other sub-human species, I take Semonides to brush the human element aside by saying "the god made intelligence" (the likeliest meaning in the relevant use of Hesiod) "separate from woman," a generalised version of the particular statement put out recently and memorably to the Press by the son of a certain titled lady who had been falsely accused of spying with the Littlejohn brothers: "my mother and intelligence simply do not go together, and never have."

A price of £8.50 recognises that a book of this nature will have regrettable difficulty in going beyond the front table of bookshops where the photographs can be enjoyed. True, the poem was probably first meant as entertainment, with a hint of fun against the serious creation poems of Hesiod and others, but it is fair to ask why such sour humour against females was thought to be entertaining. There is psychology behind most jokes, and this one's omissions are interesting, too. Unlike the smoking-room genre of male Edwardian society, Semonides's poem avoids all double entendre. Animal comparisons, especially in antiquity, are a rich field for such humour, yet the pig-woman is let off without any play on the juicy association between pork and the female, which Lloyd-Jones's note on classical pigs politely refrains from citing. The horse-woman, whom I often find attractive, does draw on the lush undertones of mad sexuality in mares and stallions which run through literary fantasy from Homer and Virgil to D. H. Lawrence and the modern Pony Club. But this constant theme of elemental passion is a very different thing from smut.

Maybe a double entendre on woman's sexual inheritance relies on a high and envious estimate of that side of her; maybe the lack of it, and the definite sourness of the poem's tone, might tempt you to put the whole thing down to the audience's greater interest in pretty boys. There may be truth in this, but one poem does not prove it. We are still a long way from "understanding" Greek homosexuality, or any other, and the new fashion for acquitting the Dorian invaders of such a "vice" (as the standard survey of archaic Greece and its foreign contacts still calls it) and pinning it largely on the upper classes, the new collective villain, has not brought us any nearer the truth.

The best thing in this book is also a warning against rash assumptions. A papyrus has produced a new fragment almost certainly by the celebrated seventh-century poet Archilochus, a deliciously heterosexual gain which has been ingeniously edited into shape. Reprinted here, the poet's coaxing of a shy young lady and his promise to stop in the "grassy gardens," not entering the "gates" or attaining the "divine thing," remind those who accept a sexual interpretation that there were always two sides to the position of woman. Nicknamed "Last Tango in Paros" the poet's home island, these twenty-odd lines are a tribute to the Greek world's intelligibility, despite the claims of anthropologists, structuralists and even those experts who feel obliged to make it as inaccessible as possible. When *The Female of the Species* is privately reprinted in a choice of Semonides's eight animal-skins, no doubt Mrs. Quinton will include an illustration where at present Archilochus and his text are interrupted.

Muse in chains

BY ANTHONY CURTIS

The Land Unknown: Further Chapters of Autobiography by Kathleen Raine. Hamish Hamilton, £4.50, 207 pages

Kathleen Raine in this second volume of autobiography shows how "an Eton-cropped 18-year-old undergraduate dedicated to the ruthless pursuit of the scientific life" turned into a sagacious woman poet and interpreter of the writings and drawings of William Blake. The transformation was slow and painful accompanied by false starts, failures, catastrophes and constant self-questioning.

The story is told exclusively from within the consciousness of its heroine; the book touches on external events and other people in the manner of an underwater navigator shining a powerful torch along the sea-bed. Miss Raine seems strangely insulated from the element in which she swims, from the husbands, lovers, children her probing beam will suddenly illuminate in a weird penetrating phosphorescent glow. What insulates her, is the poetic gift, her "daimon" as she calls it, urging her on from the golden Cambridge of Empson and Bronowski, from the haven of Martindale vicarage in Cumberland and her patron Helen Sutherland, to the darkness of wartime London where she makes her way painfully through the literary jungle and Government jobs at last to find recognition as a poet, thanks to the exasperating but essential Tambimuttu who publishes her in his magazine Poetry London.

While in London she is received into the Catholic Church, helped by a wartime colleague, Graham Greene, but she leaves it ultimately in favour of a faith formed from Neo-Platonism, oriental texts, her own dreams and visions. This book, which was written 12 years ago but only now published, measures the appalling cost of a life devoted to poetry, weighing each drop of agony and alienation in a finely calibrated balance. It is irradiated by discrimination, intelligence and courage.

U.K. ECONOMIC INDICATORS

General	Unit	June 1975	May 1975	Apr. 1975	June 1974	May 1974
Unfilled vac'n's¶	'000s	141.3	164.1	173.4	447.5	429.8
Unemploymt. ¶	'000s	869.8	850.3	889.7	515.8	535.4
Currency resrv's	$bn.	6.198	6.491	7.132	6.711	6.920
Manf'd prods. d	1970=100	188.8	187.3	182.5	151.1	148.9
Basic mater'ls d	1970=100	227.5	225.8	222.9	213.9	214.0
Trms. of trade e	1970=100	82.2	80.8	79.8	73.2	72.8
		May 1975	Apr. 1975	Mar. 1975	May 1974	Apr. 1974
Bank advances b	£bn.	14.786	14.770	14.877	14.058	13.986
Retail prices ...	Jan.'74=100	134.5	129.1	124.3	107.6	106.1
Wage rates	July'72=100	174.2	168.3	167.4	131.2	127.2
HP debt¶ e	£m.	2,284	2,290	2,265	2,352	2,357
Indust. output**	1970=100	101.2	103.0	103.4	107.5	107.3
Rtl. sales val.**	1971=100	165.5	184.4	166.3	138.5	138.8
Trade and Industry		June 1975	May 1975	Jan.-June 1975	June 1974	Jan.-June 1974
Imports f.o.b.**	£bn.	1.609	1.602	1.692	1.832	1.651
Exports f.o.b.**	£bn.	1.440	1.586	1.493	1.341	1.206
Visible trade balance	£bn.	−0.169	−0.016	−0.199	−0.491	−0.455
		May	Apr.	Jan.-May	May	Jan.-May
Comm. vehicles*	'000s	32.0	32.6	29.9	36.1	31.3
Cars*	'000s	69	107	106	158	132.2
TV sets‡‡	'000s	162	263	223	247	266
Radios, radiograms‡‡‖	'000s	386	479	387	517	489
Steel (weekly average)*	'000 tonnes	332.9	424.8	442.4	440.1	415.5
Bricks*	millions	423	437	409.6	569	477.8
Cement (wkly. average)*	'000 tonnes	365	327	324	375	338.6
Houses cmpltd.¶	'000s	25.0	25.2	23.6	21.3	18.4
Man-made fibres*	m. kgs.	53.64	48.13	46.17	55.90	58.77
Furniture†** ...	1970=100	148	162	152	136	136
		Apr.	Mar.	Jan.-Apr.	Apr.	Jan.-Apr.
Hosiery*	1970=100	82	84	85.8	101	98
Petroleum†	m. tonnes	7.57	7.22	7.62	7.68	8.26
		Mar.	Feb.	Jan.-Mar.	Mar.	Jan.-Mar.
Raw cotton (wkly. average)	'000 metric tonnes	1.96	2.13	1.97	2.55	2.09
Engrg. (orders on hand)** ...	1970=100	121	124	123.6	137	136
Elec. cookers† f	'000s	75.2	77.0	77.4	78.3	68.7
Washg. mchns.†	'000s	91.8	85.9	87.2	79.9	75.7
		Feb.	Jan.	Jan.-Feb.	Feb.	Jan.-Feb.
Machine tools†	£m.	25.1	23.0	24.05	18.3	16.7
		Jan. 1975	Dec. 1974	Jan. 1974	Jan.-Dec. 1974	Jan.-Dec. 1973
Raw wools§	m. kilos	8.9	7.7	8.7	9.4	10.4
		1st qtr.	4th qtr.	1st qtr.	Year	Year
Consumer spending	£bn. 1970 values	9.059	9.010	8.346	35.607	35.759
Motor trade turnover	1967=100	243	209	186	207	192
		4th qtr. 1974	3rd qtr. 1974	Year 1974	4th qtr. 1973	Year 1973
Bldg. and civil engineering? ...	£bn.	2.623	2.667	10.220	2.372	8.984

* Production. † Deliveries. ‡ Net sales. § Consumption. ¶ Great Britain, not seasonally adjusted. ** Seasonally adjusted. †† All manufacturing industries. ‖ Excluding car radios. ‡‡ Deliveries, U.K. made and imported sets. b Constituent changed January, 1973, to refer only to U.K. residents' sterling. c Revised May, 1973. d Prices. e From January, 1974, figures were calculated on 1961 base series linked to December, 1973. From October, 1974, onwards all 1974 figures and 1973 figures back to July have been revised and fully rebased to continue on a full 1970 base. f Including cooker griller toasters.

اهكذا من الأجل

One rail union move by NUR

By John Wyles, in St. Helier, Jersey

THE NATIONAL Union of Railwaymen is to launch a big new initiative next month aimed at ending years of bitter inter rail union rivalries through the creation of a Federation of Railway Unions.

Mr. Sidney Weighell, NUR general secretary, is to advise leaders and the other two rail unions, the Associated Society of Locomotive Engineers and Firemen and the Transport Salaried Staffs Association to discuss his ideas for taking the first steps towards a 274,000-member single railway union.

Relations between the three unions have been bedevilled for many decades by sectional policies aimed at securing special treatment for their members.

Mr. Weighell said: "I cannot calculate what we have lost over the years from being divided." He is spearheading this first real attempt for unity only five months after taking over as leader of his union.

Rejected

Fresh in his mind was the most recent embarrassment caused by union divisions when ASLEF and TSSA accepted a 27.5 per cent. arbitration pay award which the NUR had rejected.

The two other unions are expected to show some interest in Mr. Weighell's plan because he is offering some insurance against the risk of NUR domination of the new organisation. This has long been a principal fear of the craft conscious train drivers union, ASLEF.

Thus, in proposals for a new joint executive of the three unions and a joint policy-making conference, Mr. Weighell is offering to build in rights of veto so that any union can block a policy to which it is fundamentally opposed.

Apart from new joint negotiating arrangements to avoid a repetition of the recent divisions over pay, Mr. Weighell also wants the three unions to share common facilities such as research and legal departments.

Civil Servants Society opposes £6 pay policy

BY ROY ROGERS, LABOUR CORRESPONDENT

THE SOCIETY of Civil Servants, which claims to represent more than 90,000 middle and senior civil service grades, yesterday lined up with those unions opposed to the £6 a week pay policy set last week in a Government White Paper.

Although not denying the grave economic crisis facing the country, the Society feels that the measures proposed to combat it are unfair to the public sector in general and to civil servants in particular.

Mr. Gerry Gillman, Society general secretary, said in a circular to members that under the policy civil servants would fall further behind salaries in outside industry whose "evasions and use of loopholes will not be monitored by the Government."

"Because it would be neither fair nor of general application, the Society cannot accept the policy" and would place its 65,000 votes against it at the September TUC congress.

The policy failed to tackle the basic structural defects on the industry, such as lack of investment, and sought to tackle the crisis by cutting the living standards of workpeople in an "inequitable and arbitrary manner."

For this reason and because the union's conference had always declared itself against discrimination against the public service, the Society could not support the White Paper.

The society, in opposing the policy, will join the Association of Scientific, Technical and Managerial Staffs, the National Union of Public Employees and the Electrical Power Engineers' Association.

Other Civil Service unions have yet to consider their attitude, although they are generally expected to fall in line with the policy with the possible exception of the largest—the Civil and Public Service Association.

A special CPSA executive meeting is expected to be held within the next week or two on the White Paper.

Outlining the society's reasons for rejecting the White Paper, Mr. Gillman said yesterday that it would mean maximum increases of between 4.2 per cent. and 8.3 per cent. for many members, with several thousands at the top end—assistant secretaries and senior principals earning more than £8,500—standing to gain nothing.

Of far more significance will be the stance adopted by miners' leaders when they meet to-day for the first time since their annual conference last week decided to seek rather than demand increases of £39 a week for coal face workers.

If the 26-man National Union of Mineworkers executive decides to vote on the issue to-day rather than leave it nearer to Congress, a very close vote is expected with moderates confident of repeating their conference success and hoping to head off any Left-wing bid to line up the NUM against the White Paper.

New talks bring hope of BSC peace

By Lorelies Olslager

TALKS AIMED at averting a threatened strike by blastfurnacemen employed by the British Steel Corporation, which could paralyse BSC within a matter of days, have been arranged for Tuesday.

The decision to continue negotiations on a new pay agreement was reached at an informal meeting between Corporation officials and union leaders yesterday. It showed that the two sides were not in total deadlock, said Mr. Hector Smith, general secretary of the National Union of Blastfurnacemen.

The Blastfurnacemen decided last week to serve formal strike notice on BSC if no progress was made at the next negotiating session.

BSC immediately told the union that it was not willing to negotiate under duress and yesterday's informal meeting was arranged to try to sort matters out.

Mr. Smith said afterwards that he thought there were possibilities of making progress on Tuesday.

Adjustment

The blastfurnacemen's main objection to the deal proposed by BSC, which has already been accepted by all the other manual workers unions, is that it would run for 19 months.

They have chosen to play down a clause providing for a cost of living adjustment in January, which several other union leaders have picked on to argue that they concluded only a seven-months' agreement.

Mr. Smith said that one of the problems that had to be sorted out was how the cost of living arrangement would fit in with the £6-a-week ceiling on pay rises for the coming 12 months.

BSC is offering a 14 per cent. "new money" rise, plus consolidation of existing threshold and other payments which would yield a total 24 per cent. pay increase over the last 12 months.

This would be acceptable to the blastfurnacemen provided that they were not tied by an agreement running until January, 1977.

Bristol dockers to step up their 'guerilla warfare'

BY OUR LABOUR CORRESPONDENT

SHOP STEWARDS representing about 1,300 Bristol and Avonmouth dockers decided yesterday to step up their guerilla industrial action in support of an interim cost of living pay claim.

The form of the action was being kept a secret, but a shop stewards said said last night: "We have the element of surprise on our side, but I can tell you we do not intend to hurt our own pockets."

On Tuesday, after the port had been disrupted by a lightning strike by 500 stevederes, the port employers said that any further action would lead to all employees being sent home.

One last attempt at averting what looks like developing into a bitter confrontation will come to-day when Transport and General Workers' Union officials meet the employers on the interim claim, which is understood to be for increases of 23 per cent. or £10 a week.

Bristol dockers claim that it was agreed at the time of their last annual settlement in January that they could make a further claim in "exceptional circumstances."

The employers say that they cannot afford to pay any more and that other ports with surplus capacity would be only too willing to handle the port's traffic.

A similar dispute is hitting Southampton docks, where about 2,300 men have been imposing sanctions for more than a month in support of a "substantial" cost of living claim.

Employers there are also adamant that there can be no pay improvements before the January anniversary date.

Back to work

SEVENTY WORKERS at Newton (Derby), the electrical engineers, returned to work yesterday after a two-day strike. Further talks are to be held on their pay dispute.

Five fight for AUEW executive seat

BY OUR LABOUR STAFF

FIVE CONTESTANTS have been declared in elections for a seat on the seven-man national executive of the engineering section of the Amalgamated Union of Engineering Workers.

The five—all full-time officials of the union—compete in a postal ballot for the seat to be left vacant by the retirement in November next year of Mr. Arthur Hearsey, the moderate executive member.

The candidates are Mr. Harry Banks and Mr. Gerry Russell, divisional organisers from the North-West; Mr. Sam McKinney, Ballymena district secretary; Mr. Peter Bramah, Bury district secretary, who is the candidate of the Left; and Mr. Bob Crooke, Preston district secretary.

A vacancy for a national organisers attracted a record 55 nominations, of whom 18 have decided to stand. They include Mr. John Weakley, the moderate from Wales who achieved national prominence recently when he took the union to court over the postal ballot controversy.

Candidates will be declared in a week or two for two other seats on the executive—that of Right-winger Mr. John Boyd, who gave up his seat by becoming genera lsecretary, and that of Left-winger Mr. Bob Wright, whose turn has come for re-election.

ASTMS seeks further expansion in ICI

BY OUR LABOUR STAFF

MR. CLIVE JENKINS' Association of Scientific, Technical and Managerial Staffs is set to expand the presence it established last year, inside Imperial Chemical Industries.

ASTMS said yesterday that the company had agreed to hold a ballot of 2,000 engineering staff to ask them if they wish ASTMS to negotiate for them.

First, the Electoral Reform Society will test the union's claim to have the prerequisite 20 per cent. of the group already in membership.

Last year, ASTMS won sole bargaining rights for 7,000 ICI scientific and technical staff after a long and controversial debate within the company about the desirability of recognising outside white-collar unions.

ASTMS said yesterday that it was ready, if successful in the ballot, to share bargaining rights with the other main union claiming membership among the engineers — the technical and supervisory section (TASS) of the Amalgamated Union of Engineering Workers.

BBC Board in pay row

By Our Labour Staff

THE BBC Board of Governors was accused yesterday of having invited "blatant" Government interference in the Corporation's affairs.

Mr. Denis Macshane, broadcasting officer of the National Union of Journalists, said the BBC management had been prepared to make a 20 per cent. pay offer to its monthly paid staff a few days before the Government's new pay policy was unveiled, but the Board of Governors insisted tha any offert mus be cleared with Whitehall first.

The chances of the staff getting more than the new flat rate £6 a week are now considered exceedingly slim.

Typewriter sit in ends

By Lorne Barling

THE FIVE-MONTH sit-in at the Imperial Typewriter factory at Hull, where it was hoped that production could be resumed with Government backing, ended yesterday when 76 former employees occupying the plant decided to leave.

Union officials had told them that a company which had considered financing a new enterprise had withdrawn and continued action was fruitless.

About 1,400 jobs have been lost in Hull as a result of the closure.

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Statement of condition as at June 30,1975.

	30th June 1974 Baht	30th June 1975 Baht	30th June 1975 US DOLLARS EQUIVALENT (at Baht 20.30 = US$1.00)
ASSETS			
Cash in Hand and Due from Banks	4,165,351,501	5,984,425,352	294,799,278
Thai Government Securities	2,167,699,900	2,681,779,300	132,107,354
Foreign Government Securities	312,084,738	284,103,598	13,995,251
Other Thai Securities	224,905,666	256,442,666	12,632,643
Other Foreign Securities	79,155,475	97,726,889	4,814,132
Bills Receivable	10,120,872,683	10,700,929,597	527,139,389
Loans and Advances	16,008,372,258	19,366,452,816	954,012,453
Bank's Premises and Equipments	428,719,193	541,538,781	26,676,787
Other Assets	466,262,062	787,954,166	38,815,476
	33,973,423,478	40,701,353,165	2,004,992,766
LIABILITIES			
Deposits and Other Accounts	31,738,655,021	38,101,450,972	1,876,918,767
Share Capital Fully Paid up	1,000,000,000	1,000,000,000	49,261,083
Reserves	1,143,900,000	1,493,900,000	73,591,133
Undivided Profits	90,868,457	106,002,193	5,221,782
	33,973,423,478	40,701,353,165	2,004,992,766
Liabilities on Guarantee and Acceptance	6,109,611,832	6,318,438,168	311,253,111

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PARLIAMENT

Short faces pay award critics

MP militants in full cry

BY PHILIP RAWSTORNE

THE MPs' UNION—a tightly-knit, politically motivated group if ever there was one—yesterday presented the first threat to the Government's new pay policy.

Brought face to face with the demands for income restraint that it has periodically inflicted on the rest of the country, the Commons reacted with the militancy that it has consistently condemned. What price the national interest now? There was no doubt that the MPs deserved a pay rise. Lord Boyle said so. And so did Mr. Edward Short, the Leader of the Commons.

And, Ministers apart, a pay rise they were offered—£1,250 plus extra allowances of more than £2,000.

"I fully understand that some Members may feel disappointment," said Mr. Short. "But I do not doubt that everyone in this House accepts the gravity of the situation and the need for restraint."

Well, it just showed how out of touch Mr. Short was. There were some MPs who were clearly embarrassed with the award even after a thre and a half years' freeze. But there were more who reacted in the way they do not expect from the miners.

"Surely this is the time to set an example to the nation . . ." pleaded Mr. Walter Johnson, the Labour MP for Derby South. "I personally think (the increase) excessive," said Mr. Evelyn King, Tory MP for Dorset South.

"Do you really expect other people to observe the £6 limit," demanded Mr. Andrew Faulds, Labour MP for Warley East.

But in the unconscious parody of trade union excess that followed, these voices were given scant hearing.

By accepting little more than a third of the recommended increases, MPs had been asked to make a heavy sacrifice for the nation, Mr. Short recognised. But on both sides of the Commons, there were many MPs who had no intention of accepting it.

"The Cabinet has not heard the last of this matter," threatened Dr. John Cunningham (Lab., Whitehaven) who, to roars of approval, compared the Cabinet to the "worst kind of reactionary 19th century employer."

"The Government has ratted on an independent arbitration award," complained Mr. Joe Ashton (Lab., Bassetlaw). "As good Socialists, we should have equal sacrifices for all."

The award was "an insult and a kick in the teeth," declared Mr. Nicholas Winterton (C., Macclesfield). "How will MPs cope with this minute pittance?" he grieved.

Anybody, as Mr. Short protested bitterly, would have thought that MPs salaries had been reduced. "They have, they have," came the angry response.

Mr. Norman Tebbit (C., Chingford), re-emphasising Mr. Short's impression than an "MP's job is unique," said that in future only the rich or those prepared to accept near poverty would come to the Commons.

Sir Raymond Gower, in a more pragmatic protest, asked why MPs' pay-increases could not have been submitted at the same time as other large pay settlements.

Mr. Short registered more sympathy . . . but merely went on to announce more sacrifices in the deferment of a new £30m. office block planned for the MPs in Westminster.

Plans for MPs new building shelved

GOVERNMENT plans for a new Parliamentary building have been shelved. In a Commons statement yesterday, Leader of the House Mr. Edword Short told MPs: "In view of the economic difficulties we are currently facing, and in view of the commitment to the attack on inflation, it would not be right to proceed with the scheme."

Estimated costs had increased to £30m. excluding site costs already incurred.

It was proposed that the architects' commission should be terminated immediately, and that they should be fairly compensated.

The new building to provide accommodation for MPs was to be on a site almost under the shadow of Big Ben. The decision was taken in 1973, but it was also agreed at the time that no expenditure would be incurred before April this year.

Mr. Short said that the Government recognised the added urgency and importance of finding other and cheaper means if improving the accommodation available to MPs.

"Considerable progress has, of course, already been made, and since 1967 some 210 extra rooms have been provided to accommodate about 350 Members.

"I think the best way of making further progress in present circumstances would be the adaptation of existing buildings on the Parliamentary building site.

"I have particularly in mind Norman Shaw (South), which, subject to the need to rehouse properly the present occupants, could provide further accommodation for about 80 more Members and a similar number of secretaries within two years of the date of decision."

Mr. Tam Dalyell (Lab., West Lothian) suggested that "tactful hints" should be dropped in the direction of the Lord Chancellor, who had 56 rooms. "About 11 years ago, some of us discovered that 590 square feet was being used by a man for pressing his trousers." Mr. Dalyell added, amid laughter.

Mr. Short agreed that there was great inequity in the way accommodation was shared out.

Cabinet compared to 'worst kind of reactionary 19th century employer'

SHOUTS OF "disgraceful" greeted the announcement in the Commons yesterday by the leader of the House, Mr. Edward Short, that MPs are to receive a pay rise of £1,250 a year, and increased secretarial and other allowances.

Replying to Mr. John Peyton, "shadow" Leader of the House, Mr. Short said the Government regarded the increases as fully compatible with its pay policy requirements.

In his statement, Mr. Short said there would be no increase in Cabinet Ministers' Parliamentary salary. Ministers outside the Cabinet would receive a £700 increase compared with the £2,000 recommended by the Boyle review body.

Justified

After the exchanges, Mr. Short said there was clear evidence of a leak to the Press, from some Government source, over the Boyle report. "We are looking into this very urgently."

The Speaker, Mr. Selwyn Lloyd, told Mr. Norman Tebbit (Con., Chingford), who had suggested that the leaks were a contempt of the House, that he would give his ruling to-day.

There was continuous noise as Mr. Short dealt with questions and roars of approval for Dr. John Cunningham (Lab., Whitehaven) when he said that the Cabinet's behaviour had been akin to that of the worst kind of reactionary 19th century employers.

Mr. Short said that the Boyle recommendations on allowances were based on a fair and thorough investigation of the costs involved and would be implemented in full from June 13.

The increases would be: Secretarial: (from £1,750 to £3,200 a year), additional costs: (from £1,050 to £1,350 a year), London supplement: (from £228 to £340 a year), and car mileage: (from 7.7p to 10.2p a mile).

Free travel vouchers to Westminster for the wife or husband of MPs go up from 10 to 15 a year.

Mr. Short said that the review body intended to report on Members' pensions, Ministerial salaries, the rates and conditions of payment of peers' expenses allowances and some miscellaneous questions affecting other allowances later in the year.

On pay, Mr. Short declared: "We accept that an increase in Members' salary is clearly justified, but at a time when the Government has announced its anti-inflation measures, we could not support a recommendation that Members should receive a 78 per cent. increase.

"We therefore propose that Members' salaries should be increased by £1,250 instead of the £3,500 recommended, giving a new salary of £5,750. The increase will be implemented from June 13.

The Government did not believe that pension rights should be prejudiced and would therefore propose arrangements which would allow Members' pensions to be based on the figure of £8,000 recommended by the review body. "The method of implementing this proposal will require further study and we will announce the details in due course."

Mr. Short recalled that the Prime Minister had said that consultations would be started designed to achieve the broadest coverage of opinion of front and backbenchers on whether the time had come for MPs' pay to be directly and automatically linked with other relevant salaries in a way that would take the whole question out of range of external enquiries.

"If this proves to be the wish of the House, the Government will very happily make the necessary arrangements."

The Government proposed that there should be no increase in the amount of the Parliamentary salary drawn by Cabinet Ministers who were also Members of the Commons.

"Ministers outside the Cabinet will receive an increase of £700 compared with the £2,000 recommended by the review body—the same proportion of the recommended increase proposed for Members' salaries."

Gravity

There were shouts of "Oh" and laughter as Mr. Short said: "I fully understand that some Members may feel disappointment, but I do not doubt that everyone in this House accepts the gravity of the situation and the need for restraint.

"But some may ask how an increase of 28 per cent. shows restraint. To them, I should point out that this increase is less than half the increase in the cost of living since Members' last increase in salary and that during this time average earnings in the country have risen 85 per cent.

"Had Members' pay been calculated on the basis of stages and of the previous Government's pay policy, plus an allowance for the cost of living between the end of that policy and June 1, 1975, Members would have had a pay increase of £1,800 compared with the £1,250 we propose.

"Members have therefore been asked in the national interest to make a very heavy sacrifice by accepting little more than one third of the increases recommended by an independent review body.

"We have been urged from many quarters to set an example to the country. I believe that in accepting these recommendations which involve a considerable loss of real income we will have done so."

Mr. Walter Johnson (Lab., Derby S.) said this was surely the time to set an example to the nation, by limiting MPs pay increases to £6 a week over the next 12 months.

Mr. Joe Ashton (Lab Bassetlaw said that the Boyle committee was set up to take MPs' salary out of politics, but the Government had ratted on an independent arbitration award.

Mr. Short replied that he understood the hardship which MPs on both sides were suffering. The Boyle report was not and arbitration award, but an independent review body, and the Government was not obliged to accept its findings.

Mr. Short remarked that Sir Raymond had been in the House long enough to know that there was never an appropriate time.

Mr. Eric Ogden (Lab. Liverpool W. Derby) said that the Cabinet's "miserable" recommendations pandered only to the prejudice and ignorance of the uninformed, either inside or outside the House. If any MP felt he neither needed nor deserved the increase he had no need to take it.

Sir John Hall (C. Wycombe) said to loud cheers: "I suggest that those journalists and editors who have been telling trade unionists about pay awards should not put in any increase for three-and-a-half years and that, when they do, they should accept a settlement less than half the rise in the cost of living index."

Mr. Andrew Faulds (Lab. Warley E.) said: "This is a typical piece of Wilsonian legerdemain which will simply lead to greater abuse than already exists for the secretarial allowances."

Soames' coalition call earns rebuke

BY JOHN HUNT

THERE WAS an implied rebuke yesterday from Mr. Roy Hattersley, Minister of State at the Foreign Office, for Sir Christopher Soames's speech earlier in the week suggesting that a centre-right coalition was needed in the Community now that the Socialists have a majority in the European Parliament.

During Commons question time the Minister was asked from the Labour benches if it was right for one of the British members of the EEC Commission to make such a remark.

He replied that, although the Commissioners were civil servants and did not have executive powers, they were different from our own civil servants and sometimes said things it would not be permissible for a British civil servant to say.

"They may even say things that are bizarre, but that does not mean they are not civil servants."

In other exchanges Mr. Hattersley said the Government was examining very thoroughly the question of direct elections to the European Parliament.

"Under Article 138 of the Treaty, we are committed to direct elections in some form. That is an obligation with which we must conform."

Seal cull licence

A LICENCE for a further call to reduce the number of seals on the Farne Islands has been granted by Home Secretary, Mr. Roy Jenkins, it was stated yesterday in a Commons written reply.

VAT relief for air and sea safety equipment

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

TAX RELIEFS for a variety of safety equipments used in boats and aircraft, for goatskin rugs and gaming machines, were among concessions put forward by the Government during report stage debate in the Commons last night on the Finance Bill.

The "safety at sea" items, to be excluded from the new 25 per cent. higher rate VAT charge, will include radios of a kind used solely on boats and designed to be operated only on radio frequencies designated for distress calls at sea.

Radio communication and navigation equipment of a kind used solely on aircraft and complying with the requirements of the Civil Aviation Acts, will get the concession. So will compasses, echo sounders and radar sets for boats, and also the classification and survey of aircraft.

Mr. Robert Sheldon, Financial Secretary, listing the reliefs, added goatskin rugs. All the items had been promised consideration for relief during earlier stages of the Bill.

But there was a legal and technical snag in the way of incorporating these concessions in the Bill so that they could be implemented as soon as the Bill became law.

Mr. Sheldon explained that this was due to the way the original VAT legislation had been framed. The Government therefore intended to make the reliefs operable by Ministerial Order with effect from Monday, August 11.

This date had been chosen because it was the first Monday after the date by which the VAT provisions in the Bill would have become law, and Mr. Sheldon thought it would be convenient to many traders, particularly retailers, if the higher rate exclusions were to take effect on a Monday.

The Opposition had earlier urged the need for more favourable tax treatment of the items picked out for relief by the Government. But there was a good deal less than enthusiasm on the Tory benches over the way the Government had chosen to bring forward the concessions.

Sir Geoffrey Howe, "shadow" Chancellor pointed out that it pre-empted Opposition rights during the closing stages of the Bill to press for further alterations affecting the items concerned.

As the changes proposed by Ministers were not to be made by amendments, the opportunity to discuss them, Sir Geoffrey contended, would not arise until the Government Orders covering them appeared in the Commons for debate after the summer recess.

The Deputy Chairman, Mr. Oscar Murton, assured MPs that the Speaker would be told of the difficulties and the representations about the need for adequate discussion of VAT changes during the continued debate on the Bill to-day.

The concession to gaming machine operators did not offer the same technical and legal difficultiy and was included as a Government new clause in the Bill itself. As foreshadowed on the committee stage Mr. Sheldon pointed out that it provided for the VAT calculations to be made, with certain exceptions, on the gross takings of the machine less the amount of winnings.

Mr. Jerry Wiggin (C., Weston-super-Mare), who had previously called for a relief of this sort, said it would help the seaside industry involved, even though only in a small way.

The purpose of the new clause, he suggested, was to make it possible for seaside arcade operators and other operators of amusement machines, to increase their earnings and so enable them to meet the VAT burden imposed upon them.

Lever pressed on oil powers

BY JOHN HUNT

DEMANDS THAT compulsory reserve powers should be used to force oil companies to give the Government a 51 per cent. stake in their North Sea operations were rejected in the Commons yesterday by Mr. Harold Lever, Chancellor of the Duchy of Lancaster.

He came under strong pressure from his Left-wing to take action to speed up the present negotiations in which the Government is seeking a stake in the North Sea operations.

Mr. Lever, who is the Prime Minister's economic adviser, explained that the Government was still having discussions with about 20 oil companies which had North Sea interests. These talks were proceeding very satisfactorily but would take some time. Four had reached agreement in principle with the Government.

Mr. Bob Cryer (Lab, Keighly) complained that these four companies were very minor ones and called for compulsory reserve powers.

Mr. Dennis Canavan (Lab, West Stirlingshire) said that the talks were still going on after eight months and claimed there was a danger that North Sea Oil production would be delayed. In order to expedite the plans some form of legislation was necessary and the Government should stop "pussyfooting around."

In reply, Mr. Lever maintained that the four companies were not small ones. He was very hopeful that the Government could complete the negotiations without having any recourse to any reserve powers.

The negotiations would not in the least delay production, he maintained. Things would certainly not be hastened by the sort of ideas suggested by Mr. Canavan.

Mr. Peter Rost (C., Derbyshire SE) called on the Government to scrap its "damaging, inflationary and doctrinal" proposals for the North Sea oil companies. He claimed that the 51 per cent. stake would cost the British people £1bn.

This was denied by Mr. Lever who declared: "Any money the Government advances in the North Sea will represent a wise investment in the interests of the British people. It will be virtually risk-free and will come back in a relative short time with an appropriate additional return."

MPs praise Callaghan's handling of Hills case

MPs CONGRATULATED Foreign Secretary Mr. James Callaghan in his absence yesterday on his "masterly handling" of the case of Mr. Dennis Hills, the British lecturer, who was sentenced to death by President Amin of Uganda and then released.

Mr. Jonathan Aitken (C., Thanet E.) suggested: "It would be appropriate for the Foreign Secretary to be promoted to the rank of Field Marshal."

This was seen by MPs as a jibe at the Radio Uganda announcement the previous day that President Amin had promoted himself from General to Field Marshal.

Asked by Mr. Aitken for a statement on the Government's future policy on Uganda, Minister of State, Foreign and Commonwealth Office, Mr. David Ennals, said that President Amin had given assurances about the safety of British subjects in Uganda. Foreign Office officials were travelling to Kampala to work out details for compensation of British subjects.

Mr. Callaghan had been assured that Britons were welcome to live and work in Uganda and that if any more problems arose the President would discuss them with the acting British High Commissioner.

Mr. Ennals: "It would be difficult to live in Uganda without recognising the circumstances of life there." He added that the British community was relatively small "but they are absolutely dedicated to the country and have strong reasons for staying."

Boyle Report urges 1972 value for MPs pay

BY JOHN HUNT

THE BOYLE Report, published yesterday comes out unreservedly in favour of MPs' salaries being at least restored to the real value of January, 1972, when they had their last increase.

"We see it as essential if Members of Parliament are to continue to be able to devote themselves to the interests of their constituents, for their pay and allowances to reflect the economic realities of the day," it declares.

It goes on to emphasise that it is of the highest importance that the recommendations, both on MPs' pay and on the increased Parliamentary salary for Ministers, should be implemented "in full and without delay."

The report declares: "Over the 3½ years since the salaries of MPs were last reviewed and increased, the cost of living as measured by the retail price index will on current forecasts have risen by some 65 per cent. to 66 per cent. at the end of June, 1975, and average earnings by some 85 per cent.

"There are no doubt some members of the general public who would suggest that MPs should set an example by foregoing any pay increase for as long as the economic problems of the country remain unresolved. We do not ourselves subscribe to that view."

"We see it as essential if MPs are to continue to be able to devote themselves to the interests of their constituents, for their pay and allowances to reflect hte economic realities of the day."

It stresses the importance of considering salaries separately from allowances. These allowances, it observes, are designed to defray expenses incurred in the course of Parliamentary duties and are not intended as supplementary income.

A 1971 report, had noted that the job of MPs was becoming increasingly full-time. "Our enquiries during the present review have confirmed that this trend has continued," it says.

A questionnaire sent out to MPs suggested that although the same proportion of members have paid occupations outside the House as in 1971, the amount of time devoted to these occupations has fallen significantly. The proportion who spent 20 or more hours a week on other jobs has fallen from 19 per cent. in 1971 to 10 per cent. at the present time. The proportion of those who spend under five hours a week on other business has risen from 29 per cent. to 40 per cent. over the same period. The amount of time occupied on Parliamentary business had risen from an average of 63 hours a week in 1971 to 70 hours a week now.

"The evidence does point clearly to a continuing trend of increased demand on the time of members in relation to all aspects of Parliamentary work, but especially to the growing weights of constituency work. We have also observed an increasingly professional attitude on the part of members towards their jobs."

It would be wrong, says the report, for MPs to be uniquely protected from inflation. But since their last increase in January 1972 the real value of their present £4,500 a year had fallen to little more than £2,700 in real terms.

The report comments: "We are in no doubt that the restoration of the salary of MPs to its 1972 value would be the minimum justified."

The members of the review body were aware of the special difficulty of MPs implementing recommendations on their own salaries, particularly in a period of inflation when restraint was called for.

Nevertheless, in the present circumstances, both economic and political, we believe it more important than ever to have a strong House of Commons.

"It would not be right for Members of Parliament to be attracted to the job solely or even primarily by financial considerations. But we consider that it would be equally wrong and damaging to the standing of the House if membership were to lead automatically to a salary that is significantly lower than the level generally available to men and women of the calibre and ability essential to the proper execution of an MP's function in a Parliamentary democracy.

It points out that the increase which it recommends for MPs is 78 per cent. above the January, 1972 level, while earnings had risen 85 per cent. during the same period.

A later report will deal with Ministers' salaries in their totality, but the present one deals with the Parliamentary salary of £3,000 which is paid to Ministers in addition to the section of the salary which is attached to the particular appointment which they hold. The idea of the Parliamentary salary is that it is remuneration for the Ministers' continued duties as an MP, particularly for the work he does for his constituents. The report concludes that this should be increased to £5,000 at least to maintain the 1972 value.

The report understands and sympathises with the position with which MPs are faced in dealing with their own salaries, but rejects a linkage with any other occupational group as a way of fixing increases.

"The job of an MP is unique and does not readily bear comparison with any other either in content or in the circumstances in which it is performed," says the report.

"Certainly it is in our view far removed from comparability with the civil service or any other public sector occupation.

"The adoption of such a link might well do no more than shift the focus of the political sensitivity which attaches to MPs' pay to the pay of the group with which the link was established."

Superficially there would be a greater advantage to a link with general wage or price movements. But this would be inappropriate as well as it would provide Members with an automatic protection against inflation which was not enjoyed by their constituents.

Much of the difficulty about MPs' pay increases would be removed if reviews were carried out more frequently and regularly, argues the report. It therefore suggests that a two-year review would be the answer in present circumstances.

The salary of £8,000 a year which it suggests for MPs takes into account an element of revaluation for the job

"Constitutents are making greater demands on their MPs and a conscientious MP has a significantly more exacting life than his counterpart of 10 or 15 years ago. It is only right that his salary should reflect this to some extent."

The report goes on: "We feel strongly that the present period is one in which the quality of MPs matters more than ever before. It would be mistaken and bad for Parliamentary democracy for able men and women to be deterred from standing for parliament by the inadequacy of the salary."

Command Paper 6136. HM Stationery Office. 32p

SUMMARY OF RECOMMENDATIONS

MPs' salaries should be increased to £8,000 from the present £4,500.

The Parliamentary portion of Ministers' salaries should be increased to £5,000 from the present level of £3,000.

Salaries of MPs, Ministers and other paid office holders should be subject to biennial review. The suggestion that their salaries should be linked with other occupational groups, such as the Civil Service, or with the general movement of wages and prices is rejected on the grounds that it would not be appropriate.

Secretarial allowance. The maximum should be increased to £3,200 a year for secretarial or research assistance or a combination of both. Currently, the maximum is £1,750 of which up to £550 may be used for research assistance.

Additional costs allowance, to defray the cost of living away from home, should be increased to £1,350 a year from the present maximum of £1,050.

London supplement should be increased to £340 a year from the present rate of £228. In future, it should be adjusted automatically in line with the Civil Service rate of Inner London weighting.

Car mileage allowance should be 10.2p per mile compared with the present 7.7p per mile.

The number of vouchers for first class rail travel by MPs' wives or husbands between Westminster and their constituency should be increased to 15 a year from the present number of 10.

NEW CENTRAL WITWATERSRAND AREAS LIMITED

(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND NO. 20

Notice is hereby given that dividend No. 20 of 13.5 cents a share being the final dividend for the year ended 30th June 1975 (year ended 30th June 1974: 12 cents) has been declared payable to shareholders registered in the books of the company at the close of business on 1st August 1975.

This dividend, together with the interim dividend of 5.5 cents a share declared on 22nd January 1975 makes a total of 19.0 cents a share for the year. (1974: 16.5 cents).

The share transfer registers and registers of members will be closed from 2nd August to 15th August 1975 both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 4th September 1975.

Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 26th August 1975 of the rand value of their dividends (less appropriate taxes). Any such shareholders may however elect to be paid in South African currency, provided that any such request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before 1st August 1975.

The effective rate of non-resident shareholders tax is 13.944 per cent.

The dividend is payable subject to conditions which can be inspected at the Head and London offices of the company and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

Subject to final audit the income statement of the company for the year ended 30th June 1975 and the abridged balance sheet at that date are as follows:

INCOME STATEMENT

	1975 R	1974 R
Investment income ...	393 916	341 839
Interest earned	6 659	5 533
Surplus on realisation of investments	—	41 314
	400 575	388 686
Deduct:		
Administration expenses	58 293	38 673
Interest paid	—	355
	58 293	39 028
Net profit before taxation	342 282	349 658
Provision for taxation	2 070	16 940
Net profit after taxation	340 212	332 718
Dividends:		
No. 19 (Interim) of 5.5 cents a share...	97 152	79 488
No. 20 (Final) of 13.5 cents a share (1974: 16.5 cents for the year)	238 463	211 967
	335 615	291 455
Retained profit	4 597	41 263
Transfer to general reserve	—	40 000
	4 597	1 263
Unappropriated profit from previous year ...	44 037	42 774
Unappropriated profit, 30th June 1975	R48 634	R44 037

BALANCE SHEET

	1975 R	1974 R
Issued share capital	883 198	883 198
Distributable reserves:		
Investment reserve	137 401	137 401
General reserve ...	600 000	600 000
Unappropriated profit	48 634	44 037
	786 035	781 438
	R1 669 233	R1 664 636
Listed investments—market value R6 759 300 (1974: R6 322 915) ...	1 670 748	1 618 908
Unlisted investment and mineral rights ...	2	2
Loan portion of taxation	16 003	14 925
	1 686 753	1 633 835
Current assets:		
Debtors	117 271	110 549
Cash at bank and at call	128 772	167 817
	246 043	278 366
Current liabilities:		
Shareholders for dividend	238 463	211 967
Creditors	25 100	35 598
	263 563	247 565
Net current liabilities (1974: Net current assets) ..	17 520	30 801
	R1 669 233	R1 664 636

London Office:
40, Holborn Viaduct,
EC1P 1AJ.

Office of the United Kingdom transfer secretaries:
Charter Consolidated Limited,
P.O. Box 102, Charter House,
Park Street, Ashford, Kent TN24 8EQ.

By Order of the Board
For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED
London Secretaries
D. H. J. Pattison

16th July, 1975.

هكذا من الأجل

The Marketing Scene

Leyland sheds two

BY ANTONY THORNCROFT

IT HASN'T taken Keith Hopkins, British Leyland's former PR man who became sales and marketing director in May, long to streamline the motor company's advertising agencies. The five London agencies, who handled all the leading marques, have been reduced to three, and the losers are Hobson Bates and Dorlands. Murray-Parry, Saatchi and Saatchi, and Benton and Bowles all gain extra business.

The major change is the removal of all the Triumph advertising, worth currently around £600,000, from Hobson Bates to Saatchi and Saatchi. Hobson Bates is also losing the £250,000 Rover business, which switches to Murray-Parry.

Murray-Parry reinforces its position as British Leyland's main agency, but is relinquishing the £200,000 Maxi account which moves to the third remaining agency Benton and Bowles. Dorland loses its British Leyland advertising, with the MG, worth about £200,000, going to Saatchi and Saatchi, while vans, a much smaller account, joins Benton and Bowles.

There are some minor switches—Benton and Bowles swapping its Special Tuning advertising for Saatchi and Saatchi's Leycare—*but in the main it now seems* that the expected rationalisation has been completed.

● TOM RAYFIELD, creative director at Lintas for the past 15 months, is moving to Kirkwoods in August as creative director, filling the gap caused by the departure of Len Weinreich. Before taking the Lintas job Rayfield had spent all his advertising life at J. Walter Thompson, where he is perhaps best remembered for his work on Guinness.

● KIMPHER has sold one of its two Manchester agencies, KMP/Butterworth, to the senior directors, Tony Quantrill, Mel Harding and David O'Brien. The other Manchester agency, GGA, is not affected. Donald Bailey, managing director of Allardyce, and Alan Lifford, Kimpher financial controller, have joined the main Board.

● SMEE'S HAS acquired the Croydon-based agency Arthur Mattless Williams. Its accounts include Berkeley Square Garages Group and Inland Motor Division (Kollmorgen) U.K.

● COCK RUSSELL Vintners, the Seagrams wine subsidiary, has appointed The Yellowhammer Company to handle its advertising and promotions.

● THE "*TIZER the Appetizer*" slogan spearheads the Barr Soft Drinks group new £80,000 advertising campaign in two new television commercials. Two other Barr brands, Strike Cola and Jusoda Orange, will feature with Tizer in a poster and trade press campaign.

● ABBOTT NORRISS is handling the advertising for Rapidtype, a firm in the instant lettering market.

***In the week that the Office of Fair Trading* tightens up on bargain offers**
PETER KRAUSHAR reports that . . .

Prices do matter

FIVE YEARS ago I became extremely interested in the pricing of new products; the text books advise one to price according to what the market will bear but forget to say how to find this out. So I helped set up with André Gabor, Professor Granger and Dr. Sowter of Nottingham University a specialist pricing research company.

After five years and over 70 major pricing studies it is clear that:

(1) Price is more important than ever.

(2) Research in an artificial interviewing situation is indicative of what happens in the market place (in only one case do I regret the interpretation, with hindsight) and numerous examples of the results have proved exactly right in the market place.

As the economic situation really starts to bite and consumers suffer from an actual cut in living standards, the implications for new products are enormous. There is tremendous confusion about prices — *almost* no housewife can recall what she pays for any item, while even marketing men find it difficult to remember the current prices of their own products!

Important

Yet the interest in prices is such that price cuts and price differentials are incredibly important; for example 1p off 73p for a gallon of petrol is thought more important now than 1p off a gallon when it was under half that price; many premium-priced convenience products are suffering; and there is an opportunity for new products offering a saving or in smaller sizes, thus retailing at low unit prices. The initial success of Crosse and Blackwell's Mince Savour is just one illustration of housewives' interest in cutting cost; and the higher acceptance found over many surveys for prices under 10p compared with 10-20p indicates the opportunity for lower unit prices, even if there are now few definite price thresholds following first decimalisation and then inflation.

It may seem surprising that pricing research can help when the planned prices are usually out of date before the results are available, and it is true that reactions to any one price are now useless. Differentials, however, can be measured and have proved invaluable—differentials between one brand and another, between two variants, between related product categories. In practice the differentials seem to remain constant as absolute prices move up, so indications on what the market may bear are valid.

Despite the economic problems, development activity continues in many companies; some continue to look for new opportunities, so that they can be ready to go as soon as the investment climate improves; others are ready to invest even now, taking the view that problems breed greater opportunities; some are looking hard for new opportunities for defensive reasons, their current products being seriously affected by recent changes in market trends.

For once U.S. experience can be particularly useful as U.S. housewives have been suffering a real cut in living standard for some time and have reacted strongly. We are probably at an earlier stage in these trends. Very heavy falls in U.S. buying of convenience products, a return to commodities, to home baking and home cooking in general offer a direction for new product development in the U.K.

Many new products continue to do well in the market place. Birds Eye Cheesecake has been a great success and has expanded the total consumption of cheesecake considerably. Mince Savour has certainly achieved high levels of trial. Research in February-March 1975, shows trial rates and buyers in the last month for three major new lines.

	Housewives ever buying %	Buying in last month %
Head and Shoulders Shampoo	37	15
Aquafresh Toothpaste	31	14
Lenor Fabric Conditioner	27	13

Source: Mintel

No marketing man can be dissatisfied with trials rates of 30 per cent. All we need now is firm and consistent Government policy to provide an environment in which there is enough incentive for development and investment!

Your agency of the future
OFFORD YOULTEN & ASSOCIATES LTD
Advertising and Marketing
264 Pentonville Road London N1 9JY
Telephone 01-278 4591

TELEVISION COMMERCIALS

Why it seems like all our yesterdays

BY ANTONY THORNCROFT, MARKETING EDITOR

IT IS almost impossible to watch television these days without suffering from a severe attack of *deja vu*. It is partly another summer economic crisis; partly the BBC's heavy reliance on repeat programmes; but mainly the decision of many advertisers to recycle old commercials.

The early seventies are being re-lived through the advertising films of Guinness, Air India, Heinz, Benson & Hedges and Pepsi Cola, among many others. It is not hard to guess why. With many advertising budgets frozen, or just marginally increased, there is a natural tendency for advertisers to economise also on the actual commercials.

So instead of shooting a new series, at a cost of up to £10,000 for a lavish film, companies are squeezing more life out of established commercials. In the past, advertisers often updated a good creative idea — now they are taking a chance on the fashions being slightly off-target. As Tom Rayfield, creative director of Lintas, puts it: "A commercial might have been 95 per cent. right, and by spending a couple of thousand pounds you could have made it 98 per cent. right. Now advertisers would not bother."

Dropped

In his own agency the number of new commercials produced in a year has dropped from almost 200 to nearer 130, a fairly typical reduction. At J. Walter Thompson, which accounts for 10 per cent. of all the commercials made in the U.K., there were 78 completed commercials in the first half of 1975 as against 99 in the same months of last year.

Recycling and the cutback in new commercials (which is also influenced by the cutback in new product launches) are making things tough for the 200 film production companies that annually consume about £20m. of advertiser's money in making commercials. They face other problems, too. For years advertisers accepted the 30-40 per cent. creamed off by the film companies as a just reward for their creative flair; now they question the budgets on commercials very closely, perhaps because they have more time to do so. They are also keener on getting competitive quotes from three or four production companies, and some advertisers, like Beechams, have even established their own internal production house to make a few commercials.

But the list of pressures is not ended. Advertisers and agencies are reluctant to splurge £30,000 on exotic overseas locations for commercials these days. If there is a trend, which is barely discernible, it is for simple direct commercials that concentrate on close pack shots and getting the name of the brand across. Such commercials can be made for nearer £5,000, which also reduces the production companies' profit.

Then again, as Mike Luckwell of Drum Productions, a new film company specialising in videotape, points out, advertisers try to ensure that the production costs of a commercial are between 10 and 12½ per cent. of the advertising budget. This has an inevitable dampening effect at a time of restricted advertising appropriations.

And yet, against all these odds, London's film production companies manage to survive. There have been no spectacular failures, and although many more producers are at home to answer the phone than five years ago they often seem busy for the next few weeks. John Simmons, who runs a creative consultancy, even sniffs a revival in the air, as advertisers take the plunge on commercials for their peak autumn and Christmas selling seasons.

Some of the bold face that the production companies present to the world is cosmetic—no agency would entrust a commercial to a vulnerable company with the risk that a half completed film is frozen at the processors—and in an industry where almost everything, from the hardware, to the offices, to *the secretaries, is on short term* rental it is easy to disguise a collapse. As Adrian Rowbotham, whose company, The Television Department, advises agencies and advertisers on over 200 commercials a year, says, "this is an industry that looks after its own."

Not too bad

Rowbotham believes, however, that things really are not too bad, for a number of reasons. The low cost of TV air time has created an "artificial mini-boom," attracting new advertisers to the medium; the men who run the production companies are now prepared to go personally to the agencies to ensure that they get paid; and finally, and perhaps most significantly, costs generally in commercial making have not risen very much in the past two years. This is a much less parasitical and much more efficient industry than it was in the past.

One of the commercials still with plenty of mileage in it is this one for Air India. By sparing use at the most relevant time—during the "News at Ten"—agency KMP can make a four-year-old commercial sell seats on planes to the U.S.

Jim Garrett, who heads the largest commercial-making company with over 200 new, or revised, commercials on the *books this year to date, makes* a similar point. "Both agencies and production houses have cut down on superficial staff so there is much less duplication about." *There is also much* more common sense over costs. Two years ago a commercial might have been shot in a day at a cost of £5,000. Although costs of a commercial can vary from £500 to £10,000 plus, this £5,000 figure is still relevant to-day.

Two years ago a good director might have charged £400 for his services; now he may well cost less. Art directors are probably paid below the £175 a day they expected in 1973; lighting cameramen about the same at £125; actors have remained roughly constant at £70, while extras can probably be secured for less than the then £25 going rate. There have been increases in the cost of hiring the hardware, but all-in-all the rapid inflation in the price of a commercial in the early seventies has slowed down considerably—and this is particularly true of the overheads and profits of the production company *which might have added 40 per* cent. to the advertisers bill.

The leading companies, like Garretts, Ridley Scott, Moving Pictures, Mindel-Stone-Howe, and Brooks-Fulford-Cramer, remain busy as agencies scurry to the safe names, but the characteristic film producer, who set up his own company on the strength of a flashy commercial, is finding the easy pickings very hard to come by.

Some of the newcomers have prospered. Camera and Co. built up a £400,000 *turnover* in its first year and has grabbed a few headlines by making commercials involving Brigitte Bardot (for Lux) and Peter Sellars *and Spike Milligan (for Benson* and Hedges). But even Camera and Co. is conscious of the change in climate. Director Ian Single says "more and more *agencies are coming to us and* saying 'we want you to do the job and this is the amount of money we want you to spend'." And the sum is, of course, lower *than it might have been.* As Single says "we are doing more lower budget jobs," a far cry from the south of France locations and *£70,000 budget for the Lux commercials, although* this was a bargain for an international advertising campaign with "BB."

"Lower budget jobs" may be depressing for the flamboyant producers, who saw commercials as a jumping board for the movies, but they are seen as a marvellous opportunity for a final breakthrough by the video tape companies. For years a small group of enthusiasts has proclaimed the coming of video to replace film as the natural basis for commercials.

Two years ago Keith Ewart, who runs what is probably the oldest production company, sank £500,000 in a fully equipped video tape production centre at Wandsworth. He is still there, kept busy by export work and the faith of major clients like Procter and Gamble, but he admits that the deep rooted prejudices against tape, especially in the agencies remain. "The younger people in *the agencies equate film with* art, and think they are in the fashion business. We are not: we are in the communications business."

But even Ewart has made some concessions to reality. He shoots on tape, but edits on film. He reckons that tape was badly sold in the old days, when it was seen as a cheap alternative. The television companies, who favour tape for its ease in transmission, offered small local advertisers cheap tape commercials for about £300, thus ruining the image of the medium.

In addition the vast cost of the machinery—a complete video unit costs £300,000 as against £30,000 for film—and the new technology for the operators, means that good taped commercials are not *cheaper than film.* Ewart believes in tape because, if it is efficiently used, it is much quicker and much more flexible—and produces a better quality commercial. Given the cost of the hardware he does not reckon taped commercials can be cheaper. The problem is that in the hands of apathetic agency men and suspicious producers the advantages disappear.

However, Ewart has a convert in Mike Luckwell, who moved over from managing director of Moving Pictures to establish the first major video studio in Soho. He maintains that he can make a £5,000 commercial for between 10-15 per cent. cheaper on tape. Luckwell bases his confidence on American experience, where over half the commercials are now made on tape, and on the continent, where the majority of advertisers favour it. He sees a similar upsurge in the U.K., claiming that this year tape has really taken off—one of the commercials that used his studios was for Drive, the newly launched detergent.

Prejudice

There is an undoubted agency prejudice against tape, partly inspired by economic considerations—there are generous mark ups on the provision of prints of commercial films—and partly because film is the basis of the experience of most agency producers. The film companies, who rarely own any actual hardware, claim to be more flexible, and will admit that the new generation of video equipment has greatly improved its potential. Perhaps the extra push coming from the television contractors—ATV is to introduce video cassette *machines, which means it can* transmit tape commercials conveniently—will chase away any prejudices.

A general air of innovation pervades the world of television commercials at the moment. Thames TV, for example, has just introduced discounts for longer commercials. The actual quality of the new commercials coming on to the screen this summer may not be particularly high—companies seem nervous of experimenting with novel ideas, or extravagant gestures—but they are coming from an industry that has sobered down considerably, has discovered the necessity of export work as a hedge against the fickle home market, but is still flexible enough to respond to the new demands that are likely to emerge in the next few months.

Behind the realities of commercial making are the images the companies create. BARRY DAY, creative director of McCann-Erickson, suggests that . . .

Nostalgia ain't what it used to be

HAVE YOU noticed how many commercials these days begin with the equivalent of "Once upon a time . . ."? More and more we're selling the present through the past.

Immaculate re-creation of north country Edwardian back streets (complete with brass band off) for Hovis . . . magic farms in the middle of Never-Never land where desserts grow on trees . . . endless evocations of times just beyond the rim of recollection when things were cleaner, clearer, *safer, tastier* and slightly holier than they could ever have been in reality.

It was a world where eyes twinkled, lumps rose in throats and everything happened in soft pastel focus, usually in slow motion. If that comes out sounding cynical, it's because so much air has been pumped into the Great Nostalgia Boom that it's about to bust.

Once we could see that the past was back to stay, everybody boarded the bandwagon and some fell off because they didn't detect the differences of cultural *fine tuning.* *Gatsby* wasn't so great over here. Nor did we say, yes, yes to *No, No Nanette.*

But the excesses of exploitation don't detract from the fact that there was an underlying need to be catered for and that we came across it almost accidentally. As the famous graffitus has it—"Nostalgia ain't what it used to be." And, indeed, it's not—it's much more.

In a world growing more neurotic by the minute, nostalgia is an escape into the Wonderful Land of Never Woz. It's the best of the past with the rough edges smoothed over. And it can never be changed. It's an escape for the individual because it replaces threat with reassurance. It's an escape for the advertiser, incidentally, because how can consumerists and other assorted critics get to grips with a dream?

This backward looking is a reaction to events and inevitably it's a *reactionary* reaction. The world will never be that simple again in reality—if it ever was. But we need to simplify our complexities to cope with them. We're looking for ways to define our own backyard. Home is the things you can reach out and touch.

We're going to see a lot more of this kind of "local" advertising before we're through. America post-Nixon is awash with it ("Fly the friendly skies of your land," "Look up, America") and it's easy to see why. It's count your blessings time.

In a way this new reaching for roots parallels the more obvious regional moves towards devolution. As we edge towards one world we also, paradoxically, cling to our differences.

But another thing that encourages this interface between present and past is the way the media work—particularly TV. In the mad mosaic of a universe that TV depicts daily there is no such thing as past tense. Nothing ever gets thrown away.

Hollywood stars who have been dead for decades live on through endless re-runs of old movies. *President Kennedy* is alive and well and living in newscasts. And all this parading of past and present in constant repertory blurs traditional lines.

The old often represents values that we've admitted to be dated yet which we yearn for all over again. We want good old-fashioned naiveté but we're too sophisticated to accept it—unless someone gives us an excuse.

This excuse is the send-up. It allows us to have our cake and eat it. So James Bond is a joke and the Bogart take-off is corny. But that's the point. Again, the past made digestible to the present.

There is a great deal of this "split-level" communication going on in contemporary advertising. Knowing references to old movies, to entertainers from

an earlier era—even to other people's old ads. And all these things are possible because continual exposure to TV has increased our piggy bank of in-jokes to a phenomenal degree. We are the most visually literate generation ever, irrespective of whether we can read or write.

And, of course, after a while privileged cross reference becomes addictive necessity rather than luxury, a badge belonging. Unless the advertiser's message contains some such "reward" paid for attention delivered, the viewer may feel a sense of omission. Many a commercial fails, I suspect, because it says precisely what it means and no more. By doing so it forfeits the added value which is rapidly becoming the non-optional extra.

Let me quickly add, I don't hold this up as being necessarily *desirable. It leads to much* tortured and self-conscious advertising. But it undoubtedly represents a genuine, if neurotic, by-product of the way we live now. Lunatic fringes apart, this whole process of regression seems to me to point a possible and paradoxical way forward.

What point is there in defending—or for that matter, attacking—the rational aspects of advertising when increasingly it becomes clear that they are far outweighed by the emotional? More and more, the high ground is in the heart and not the head and the fact that it may sometimes be a little hard to identify and look a little bizarre when you've got it staked out doesn't alter the fact that in the long *run it's going to be a lot easier* to defend.

You'll get carried away by some of our TV's

We have the widest range of colour portables in Town. To rent or buy. We offer immediate delivery and a complete service.

Ring us now. tops tv ltd

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15 Thackeray St, W.8.
133 Fulham Road, S.W.3

ARE FRENCH ADVERTISING LAWS DOUBLE DUTCH TO YOU?

If they are—and if the same goes for other EEC countries—we can help.

We've just published a book on the subject, called *"Advertising and Labelling Laws in the Common Market"*. It's written by Dr Richard Lawson of Southampton University, a man with a vast amount of experience in this field.

But as well as being a readable 350 page guide to the basic cans and can'ts, its price of £20.00 includes a ring binder plus a years supply of supplements. These list changes in legislation as they occur (we estimate 3 supplements over the next 12 months).

This is the kind of vital information which can make the difference between success and failure for exporters and marketing men alike. If you are included please send your order and cheque for £20.00 to the address below. We'll send your copy—post paid—by return.

Jordan & Sons Limited, Jordan House
47 Brunswick Place, London N1 6EE
Telephone: 01-253 3030
Jordans

THE ICL 2900 SERIES AND COMPUTEL

To meet the needs of present and future clients arising from the introduction of the 2900 Series we are implementing the following three point plan.

1 We have signed a contract with ICL for the delivery of a 2970 machine in mid-1976. It will have a 1 megabyte capacity with supporting equipment including 800 megabytes of direct access store, plus a 6 megabyte fixed head disc. We expect this new machine to be fully operational by October of next year.

2 We can offer immediate facilities for training and conversion by means of ICL's COBOL macroprocessor which enables programs written in a defined subset of 2900 COBOL to be compiled and tested on our present 1904S machine.

3 From 1st January next year we will be offering access to a 2900 machine about to be installed by one of our current clients. This will substantially boost the run-in facilities available from us to those organisations committed to 2900.

Our policy in regard to the *2900 Series is positive.*
For organisations with an immediate interest we are offering a comprehensive conversion package which includes:
- Taking overflow work from any existing overloaded 1900
- Forward compatibility and program development for new 2900s
- Live running on a 2900 system ahead of clients' own installation
- Taking work from non-converted 1900 systems after 2900 installation

This means for potential *2900 users:*
- A reduction in financial and technical involvement
- Forward compatibility at an early date
- 1900-2900 file conversion as required
- Early technical support from experienced personnel

We have led the way in setting new service house standards for ICL 1900 telecommunications with George 3.
We intend to do the same in respect of the 2900 with System B.

Remember—we can take you over to the 2900 Series smoothly and efficiently, NOW.
Computel Ltd., Eastern Road, Bracknell, Berks. Tel: 0344 23031

computel

To: Bob Downey, Sales Manager—2900 Series, Computel Ltd., Eastern Road, Bracknell, Berks.
Please give me details of Computel's 2900 facilities
Name
Company
Position
Address
Tel. No. FT 17/7

THE FINANCIAL TIMES
(Established 1888)
Incorporating THE FINANCIAL NEWS
(Established 1884)

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Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London
Telex: 886341/2, 883897

Birmingham: George House, George Road 021-454 0922
Dublin: 8 Fitzwilliam Sq. 785321
Edinburgh: 15 Hanover St. .. 031-226 4120
Leeds: Permanent House, The Headrow 0532 454969
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Brussels: 39 Rue Ducale 512 9037
Rome: Via della Mercede 55 .... 678 3314
Madrid: Calle Ayala 5, Madrid 1. Tel: 275 4800
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New York: 75 Rockefeller Plaza, NY 10019 Editorial—212 541 4625 Business—212 489 8300
Washington: Second Floor, 1325, E. Street, N.W., Washington D.C. 202 347 8676
Toronto: 285 Ont. • Charles St. E. 416 921 5575
Jo'burg: 617 Union Centre East Building, Harrison Street (Cnr. Pritchard St.), Johannesburg. 838 7000
Sydney: 364 Sussex Street (Cnr. Liverpool Street). Box 3888 GPO 2001 Tel: 610 617, 618 773
Tokyo: 8th Floor, Nihon Keizai Shimbun Building, 1-9-5 Otemachi, Chiyoda-ku. Tel: 241 2920

For Business News Summary Ring: 01-246 8026; Birmingham area, 021-246 8026.

THURSDAY, JULY 17, 1975

Too good an example

IT WAS always obvious that the Government would be embarrassed by the latest report of the Review Body on the pay of Members of Parliament, even if it had been prepared to act on it at once. The basic fact of the matter is that the pay of MPs has not been changed for three and a half years, during which inflation has been rapid. The retail price index has risen during the interval by 66 per cent. and average earnings by some 85 per cent.; at the same time, the work of being an MP is tending to take up more and more time, and the amount of time devoted to paid work outside by those Members who have it has fallen significantly. To make good the intervening rise in retail prices and make some allowance for greater time spent on Parliamentary work, the Review Body has recommended a rise in pay of 78 per cent from £4,500 to £8,000.

Since the pay of members has been lagging markedly behind the rise in prices for over three years past, this cannot be called an extravagant award. At the same time, especially in view of the new ceiling on pay increases, Members are expected to show the rest of the public an example of restraint. The example they are being required by the Government to set, however, is much too good.

Prejudices

It was announced yesterday by Mr. Short, in the absence of the Prime Minister, that a Member's salary is to be increased not by the £3,500 recommended by the Review Body or anything remotely like it, but by £1,250. It is to be hoped that the lunatic arithmetic behind this particular figure is not simply that £6 a week is £312 a year and four times £312 is £1,248. Setting an example of restraint is all very well, but this is nothing more than pandering to the worst kind of popular prejudice—to that of the demagogue ready to make out that politicians are ready to feather their own nests comfortably while the rest of the population suffers, or that of the man in the street who regards all politicians as at best idle chatterers. By yielding so far to this kind of prejudice the Government is greatly overestimating its importance and, what is far worse, greatly underestimating the importance of having MPs paid what an impartial outside body regards as a fair rate for the job. Mr. Short's announcement is a deliberate insult to the value of MPs, the independence of the Review Body and the intelligence of the general public.

Nor is the Government's attitude even consistent. While it has slashed the Review Body's recommendation on pay, it is proposing that pension rights should be based on the rate of salary recommended and that the recommendations about higher expenses should be implemented in full. But the case for higher expense allowances is the same as that for higher basic pay.

Automatic link

The Government is now not only inviting the most prejudiced critics of Parliament to insinuate that some kind of tricky deal, not available to ordinary workers, is being put through, but is virtually obliging some members to undertake outside work that will prevent them from spending as much time on Parliamentary and constituency work as they would wish. If the new incomes policy has to be sold to the electorate by shifts of this sort, that in itself is a major criticism of it.

The question will now inevitably come up again, whether MPs' pay should not be tied to some standard less liable to political interference, such as that of a Civil Service grade. The Review Body rejects this suggestion on the grounds that there is no real comparability and that the practical effect might merely be to focus more discontented public attention on the Civil Servants whose pay was used as a standard: it suggests instead that the real difficulty arises out of the infrequency with which Members' pay is changed and that it should in future be reviewed biennially. But the Review Body presumably had no idea of the way in which the Government would treat its recommendations. The case for an automatic pay link with some outside standard (such as the Review Body itself employs in the case of various expenses) is now much stronger.

A warning to the third world

DR. KISSINGER'S speech in Milwaukee this week seems likely to be remembered as one of the most controversial he has ever made. It consists of a vigorous defence of U.S. foreign policy, a brief history of the United Nations and — without mentioning names — a scarcely veiled warning that if the U.N. General Assembly seeks the expulsion of Israel at its September session, the U.S. will consider withdrawing its support from the organisation. The warning is a real one and a necessary one, but the language is at times so extreme that one wonders if it may not be counterproductive.

Rhetoric

Some of Dr. Kissinger's assertions are open to question. While it is perfectly true, as he said, that the U.S. has "provided more economic assistance than any other nation in history," it is also true that the U.S. has more resources than any other nation in history. There is the further point which Dr. Kissinger made in another speech the next day, but not in Milwaukee, that "close to 90 per cent. of our foreign assistance is eventually spent in this country."

Equally open to question is the attempt to export the American ethic to other countries with totally different circumstances. Again when he argued that "the support of the American people, which has been the lifeblood of the organisation, will be profoundly alienated unless fair play predominates and the numerical majority respects the views of the minority," it might be wondered how far he was actually fanning anti-UN feeling in the U.S.

It is a pity that such rhetorical flourishes should have been allowed to mar what is essentially a sound point. Article 6 of the UN Charter makes provision for expulsion, but only in the last resort or, as the British Ambassador to the UN put it in a speech against the expulsion of South Africa last year, "when all hope of remedying the situation has been abandoned." This is, of course, a subjective criterion, but it cannot seriously be argued that it would justify the expulsion of Israel. Anyone who believes otherwise and seeks the expulsion is thus acting unconstitutionally against both the letter an dthe spirit of the Charter.

If it comes to this, there can be no doubt that the U.S. will come under heavy domestic pressures to retaliate and no doubt either that it has the means to hand. The U.S. contributes about 25 per cent. of the UN Budget. The threat of withholding this was almost explicit when Dr. Kissinger said: "If the UN begins to depart from its Charter . . . we fear for the integrity and the survival of the General Assembly itself, and no less for that of the specialised agencies. Those who seek to manipulate UN membership by procedural abuse may well inherit an empty shell."

This is the part of the warning that needs to be heard. Dr. Kissinger, however, will have done no service if he has merely stirred passions in the U.S. and provoked the developing countries. It has become an unfortunate part of American diplomacy in recent months periodically to wave the big stick for domestic consumption, even if the patient diplomacy—such as Dr. Kissinger's peace efforts in the Middle East—continues at the same time. There is no obvious reward in it. The U.S. has a perfectly good diplomatic service which could be trusted to get across the message without the public rhetoric.

A long haul to set U.K. lorry drivers on an EEC road

BY COLIN JONES

PARTNERS do not normally renounce some of their vows shortly after having re-affirmed them. Yet this is what Britain is about to do. With the referendum only just behind us, we are about to tell our EEC partners that we will probably be unable to meet one, and possibly two, of our long-standing commitments under the Treaty of Accession.

The matters at issue may seem not very important. One concerns our undertaking to adopt from next January the EEC limits on the working hours of lorry drivers and certain bus and coach drivers. The other concerns our agreement to start using—again from January — those automatic recording devices known as "tachographs" which are more popularly known as "the spy in the cab."

The ramifications, however, could become considerable. One has only to mention tachographs for it to be appreciated that we have a tricky trade union situation on our hands. The lorry drivers' union—the Transport and General Workers' Union—remains as stubbornly opposed to their use as it was in 1967-68 when its opposition forced Mrs. Barbara Castle, as Minister of Transport, to abandon the idea of making tachographs compulsory as a concomitant to an earlier reduction in Britain's own driving hours. Indeed, the union's attitude has hardened since the referendum. Only a fortnight ago, at the union's conference at Blackpool, Mr. Jack Jones, the TGWU general secretary, said that, whatever the EEC rules require, his members would still refuse to work with tachographs.

Need more time

That, however, is only one aspect. The employers are also urging the Government to tell Brussels that we need at least more time. They say that the adoption of the shorter and less flexible EEC driving hours and the compulsory use of tachographs would add substantially to distribution costs—unacceptably so in the present economic circumstances.

One estimate by the Freight Transport Association — which represents industrial companies operating their own lorry fleets —puts the cost of the two measures as probably in the region of £650m. a year. This may be somewhat over-gilding the lily but £650m. is equivalent to about 10 per cent. of total current annual spending on freight transport, which in turn represents about 6-8 per cent. of the gross domestic product.

These figures were, moreover, based on assumptions that are no longer valid—namely, that operators would be free to negotiate pay scales appropriate to the new EEC hours and to buy out trade union opposition to tachographs. The new £6 ceiling on increases in weekly pay will—if it is rigidly enforced—rule out both possibilities. Indeed, the Government's new pay policy is now the most compelling reason for postponing the implementation in this country of the two EEC regulations.

In any case the Government has made no move towards bringing in the supporting U.K. legislation which both EEC regulations will require. Nor has it clarified the detailed implications for Britain's own drivers' hours laws. This was perhaps understandable before the referendum but Ministers are still frozen into immobility while they debate how best to handle the tactics of the situation. This means that fleet operators still do not know exactly what rules they will have to observe in six months' time. It is also now virtually impossible for fleet operators and the tachograph installers to meet the EEC deadlines—which are spread over a two-year period from January 1976 to January 1978.

The Government, in short, has got itself into a bit of a pickle and it is not easy to judge how best to handle it. Whitehall has been quietly preparing the ground in Brussels for some months now but our partners there are not going to take kindly to a request for a longer period of grace, let alone an outright refusal to accept tachographs. The two regulations were adopted by the Six in 1969 and 1970, they were raised only tangentially in the original negotiations—when we asked for five years' grace and settled for three—and neither was mentioned at all in the recent "re-negotiations."

On the Continent, British trade union attitudes to tachographs are just not understood at all. There, they are seen as a device for promoting safer operation and for controlling "rogue" operators and not at all as a means for spying on drivers. Tachographs have been compulsory for very heavy lorries in West Germany since the early 1950s and there were no ructions when the fitting began throughout the Six last January (for all newly-registered lorries of 3½ metric tons laden weight and over, for lorries carrying dangerous goods, and for coaches plying non-regular services.

There is however some dissatisfaction with the EEC drivers' hours rules among the Six—where they have been in force since October 1970—and moves are now afoot to bring in changes. But this only complicates Whitehall's problem. We can hardly say that we object to something which may be changed until we know what the changes are. The wise course, perhaps, would be to maintain a low profile until the situation within the Community becomes clearer. But there is still the wider risk, on both tachographs and drivers' hours, of upsetting relations with our partners at Brussels just when the Commission's thinking on transport policy is showing real signs of veering away from the dirigiste approach traditionally favoured by the French and, on this subject, by the West Germans, to a liberal market-economy approach that is more to our liking.

Even so, drivers' hours will probably prove to be the easier to handle of the two issues. The EEC rules are undoubtedly more restrictive and less flexible than the present British laws. For the drivers of vehicles of 3½ metric tons laden weight or over, the maximum driving day will be reduced by a fifth, from ten hours to eight, with corresponding changes in minimum rest periods and the working week. The rules will apply more widely with fewer exemptions and concessions. They will, for example, apply to part-time drivers and non-driving crew and will be particularly awkward for stop-start multi-drop delivery operations. Above all perhaps, they will hit the established pattern of many long-distance operations. This is because all lorries exceeding 20 metric tons laden weight and all roads trains (that is vehicles with more than one trailer) will have to carry a second driver on all journeys of more than 450 kms or 280 miles.

The FTA calculated—before the £6 pay ceiling was announced — that these changes could cost the road freight transport industry, including the commercial hauliers, up to £300m. a year in extra drivers and vehicles; the re-planning of staging posts and also perhaps of distribution points, in higher hourly rates for drivers resulting from shorter hours for the same pay and—as the Scottish hauliers' pay settlement last year demonstrated—in the repercussions upon hourly rates elsewhere in the industry.

But Continental hauliers—who have been developing their activities rapidly in recent years—are also finding the EEC rules increasingly restrictive and inflexible. Dutch hauliers, who would be the Carter Paterson's of Western Europe if the EEC Commission ever succeeded in persuading the member States to dismantle their protectionist barriers, are particularly irked by the 450 km. rule.

The need for changes has been accepted both by governments and by the Commission, and preliminary soundings are already under way. If, as a result, the 450 km. rule disappears or is substantially amended and if, too, some of the other rules are modified in a way that shows a greater awareness of the pattern of some modern freight distribution methods, then many of the objections which have been raised on this side of the Channel would be met. The switch from U.K. to EEC rules could still raise costs, and the industry would no doubt still complain loudly. But this always happens when drivers' hours are cut. As before, one could probably justify the extra cost by the—albeit unquantifiable—offset in safety. Because of the recession, there would be no immediate difficulty in finding extra drivers or vehicles. And, since Britain could reasonably argue that it would be sensible to wait until the amended EEC rules come into force before adopting them, it would be possible to afford fleet operators more time in which to adapt their operations and pay scales.

The tachograph issue, on the other hand, will be much more difficult to resolve. There is not the least sign—as yet—of any second thoughts on the EEC regulation among the Six. So the Government is faced with a choice between reneging on Treaty obligations which we have now twice accepted, at least by inference, and of heading for a confrontation with an apparently implacable TGWU.

There are also the cost implications to consider. At to-day's prices each instrument will cost about £120 to install, plus the cost of regular inspection, calibration, repairing and re-sealing, the associated vehicle "down-time," driver and staff training, and the cost of interpreting and storing tachograph charts. The FTA says that this could add up to £350m. a year. The tachograph makers—principally Lucas Kienzle and Smiths Industries—hotly dispute this figure. They also argue that tachographs, properly used, can pay for themselves many times over—because of the savings in fuel and maintenance costs resulting from better driving behaviour, in improved vehicle utilisation as a result of better operational control and route planning, in fewer accidents, and as a cast-iron defence in contested damage claims and road traffic prosecutions.

This depends on how tachographs are used, however. The instruments merely record speed, time, distance, non-driving and break periods, with engine speed and other "event" data as optional extras. It is up to each operator to decide whether to use this information merely to calculate pay and check whether the hours' laws have been observed or whether to use it as a management tool and squeeze every last possible drop of useful analysis. At present, only about 20,000 of the 600,000 or so vehicles covered by the EEC requirement are equipped with operational tachographs. In other circumstances, it would have been better to leave their wider introduction to the commercial judgment of the individual operator.

As it is, they now have no chance of meeting the EEC deadline. The lorry makers have been fitting tachographs as standard equipment on new vehicles for some months, and the tachograph makers had planned to set up enough workshops to cope with the "retro-fitting" of existing vehicles in time—if the load had been evenly spread. But, in the absence of supporting U.K. legislation these centres still lack official approval and so the tachographs they instal fail formally to comply with EEC rules.

Able to do without

A request to Brussels for more time is unavoidable. But the basic question the Government has to decide is whether Mr. Jack Jones and his members or the EEC's common transport policy represents the bigger U.K. interest. Put that way, the choice the Government will make is fairly apparent. Indeed, Mr. Fred Mulley hinted as much in May—when he was still Minister of Transport—when he pointed out that, though the Continent saw tachographs as a way of enforcing the rules on drivers' hours, we are able to do that here without these devices.

But British vehicles would still need tachographs on Continental trips—now a substantial and growing business. A refusal to comply with the EEC regulation would weaken our bargaining position on other aspects of transport policy—including vehicle weight and sizes, an issue that remains unresolved and where agreement will soon be needed if the competitive position of British vehicle makers and operators is not to suffer. Above all, we could remain in breach of an EEC regulation which existed at the time of the Treaty of Accession only with the direct acquiescence of our partners in the Community.

Michael Lee

A tired driver can be a dangerous one. That is why tachographs are seen on the Continent as devices for promoting safety. But U.K. unions regard them as a means of spying on drivers.

MEN AND MATTERS

The rate for the GLC

A pay rise of 22 per cent. could hardly be called untypical this year. But when it is 22 per cent. of £18,000 a year it can look very embarrassing, as James Swaffield, the Greater London Council's top official, is now discovering. Swaffield's chief misfortune is that the news of the rise has come after publication of the White Paper, although decided upon beforehand.

More than that, it was decided by a small committee of councillors set up to deal with salaries of the GLC's 26 senior officials and deliberating well away from the public gaze. Swaffield, who is 51, and was once the youngest county borough town clerk, may find his own solution, along with others anxious to set an example, by foregoing a part of what is due to them.

But the interesting point thrown up in all this is that some town clerks have done very well in becoming "chief executives" of the big new local authorities. They have all had a 22 per cent. rise in the last few weeks, and since pay is proportional to population of their new territories, a few of them do as well as chairmen of smaller nationalised industries.

In Swaffield's case one can see the justification. The GLC has a bigger budget than the GNP of most of the 138 countries in the U.N. Its £1.8bn. a year puts it nineteenth on the list above countries like Portugal and Luxembourg and it looks after 7.25m. people in an area of 610 square miles. Its chief executive is the highest paid in Britain—with only three others within range. Most of the town hall chief executives are on around £10,000-£12,000 after this 22 per cent rise.

"I was hoping to have a guilty conscience over a damn sight more than a £1,250 increase!"

Beached

"We have not sought it at all," insisted Victor Adey, managing director of Mercantile Credit. Nevertheless, with yesterday's bid from Barclays Bank, Mercantile, as the third largest passenger in the re-cycling lifeboat after UDT and First National Finance Corporation, becomes the first of significant size to have its problems eased by outright takeover.

The move is not notable for blood spillage: Adey, who in May gave the public view of Mercantile's problems with £11m. property provisions and a half-year loss of £8.4m. pre-tax, will stay as chief executive and gets a seat on the Barclays divisional Board which manages domestic banking.

Adey's roots are in Wolverhampton, where after leaving school he started on what looked like an accountancy career with a local partnership. He was not impressed with the remuneration, and joined his present company in 1937 as branch manager in Wolverhampton.

Then as now, motor cars formed an important part of the business, with the essential difference that restrictions on deposits and so forth were strictly a matter of company competitiveness; Government intervention as part of overall economy management was a post-war phenomenon.

Adey, now 63, rattles off his recollection of late thirties' terms for the popular £100 car: £25 down and 24 months to pay, with interest at 7½ per cent flat. Doesn't sound bad against to-day's 12 per cent. flat (giving a true rate over 20 per cent., of course). On the other hand, the premium over Bank Rate then was a full five and a half points against two currently.

Selling smoke

The Cuban Government is among those contributing to what might be considered one of the more hopeful ventures of the year, the Havana Cigar Information Centre. The British backers are the five importers who account, they say, for 90-95 per cent. of the Havana trade here, but the Cubans will also chip in for what is called a "substantial budget." First off is a cigar-smoking photograph competition, judged by such as the Earl of Lichfield; then there is an Havana cigar Lady and Gentleman of the Year prize, and here the organisers are not going to have rigid qualifications — they explained that it might be someone smoking one Havana cigar a day or 12 (the dozen would cost you the best part of £100 a week).

If this sounds some way from classic Socialist endeavour, the Cubans may take heart from the belief, among the picture judges, that F. Castro and W. Churchill were the only people who had yet made suitable backgrounds for cigar portraits. Besides, the British importers surprisingly feel they can increase Cuba's cigar revenue this year.

We don't smoke as much as we did. In 1939 we got through 20m. Havana cigars, but after the war imports went on a dollar quota, the Jamaicans set up a rival cigar industry, and by the time the Cubans were seriously back in the market the Jamaicans had lobbied to keep the Cuban imports down. Oddly, it was our entry to the EEC, with adjustment of Jamaica's partnership status, which enabled the Cuba lobby to have the quota restrictions lifted.

But that leaves Britain with sales of about 7m. Havana cigars a year, a lot to make up on the pre-war total, whereas the French, not subject to quota restrictions, smoked 10m. a year in 1939 and now do 11m. The importers backing the information centre — Hunters and Frankau, Knight Brothers, Melbourne Hart, Morris and Morris, and Joseph Samuel — are, despite the economic climate, thinking of a 30 per cent. increase on the 7m. figure this year.

Unchanging

The wit and wisdom of Westminster: the House of Commons Christmas card has already gone on sale to those hard-pressed MPs. It is a Thames painting depicting the Great Frost, circa 1683.

Observer

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Wishful thinking about cash ceilings

BY SAMUEL BRITTAN

THERE ARE many reasons for the sudden vogue for cash ceilings in the public sector. They are seen, for example, as a way of papering over policy splits among Conservative leaders. Incomes policy enthusiasts can regard them as a way of enforcing pay norms in the public sector, and "monetarists" as a way of controlling Government spending and the borrowing requirement.

Unfortunately, genuine and deep-seated differences over pay and price controls cannot be easily bridged by verbal formulae. Cash ceilings in any form in which they are likely to emerge in the coming months cannot conceivably fulfil the political role wished on them.

Removed

Any residual doubts about this were removed when the original sections of the White Paper dealing with the subject were drastically toned down and curtailed. Such ceilings in comprehensive form will now not come into effect until the 1976 financial year, by which time the emphasis is highly likely to have shifted from inflation to unemployment and the political will to enforce them to have withered on the vine.

It is, for example, pretty clear that the cash ceilings for central and local government pay, covering nearly 5m. people, will be calculated by adding £6 per week to the existing pay of each person. There is no suggestion of giving spending authorities and their staff a choice of higher sums in return for manpower savings or lower sums in return for more employment which would be the case if cash ceilings were used *as a principal anti-inflationary device.*

The correct way to see cash ceilings, as they are now emerging, is as a supplementary technical device to reinforce existing methods of public expenditure control. But before going into these technicalities it is worth saying a word or two about what is happening to public spending on a commonsense basis. For at the moment the picture is extremely confusing.

On the one hand cries of pain are very audible from the spending departments. On the other hand, the only two announcements made so far concern *increases* in spending: £70m. more on food subsidies in *the next financial year and an* extra £80m. to increase the exorbitant and unselective subsidy on council rents. There is also the question of whether these increases will be the end, and whether the Government will stick to its intention of *eliminating nationalised* industry deficits if the price rise target of 10 per cent. for next year looks like slipping.

Education

The main reason for the cries of pain lies in the decision to freeze public spending, measured in conventional "volume" terms, at no more than this year's level for the next three years in place of the 5 per cent. expansion originally planned by 1978-79. For instance, the Education Secretary, Mr. Fred Mulley, said yesterday, there will be "little scope for growth in real terms in the next few years" in educational spending.

The axe appears to be falling with particular severity on capital spending and purchases of goods and services from the private sector, which is, thus, *likely to feel the brunt of the* "public spending cuts." There is little sign of cuts in the public sector's own manpower — although to be fair, one notes a new determination to stop any increases. In many areas no new *contracts at all are being placed.*

It is all too easy to envisage a totally confused situation in 1976-77, with physical spending severely constricted while subsidies are rising. Indeed, there would be ample precedent for a situation in which some projects are still being stopped or curtailed halfway through, as a result of this year's restraints, while other new projects are being started up as part of next year's anti-recession measures. *We have been here before.*

Cash ceilings can best be understood if it is remembered that, so far from being an innovation, they are the normal way by which expenditure is controlled in most countries at most times. The treasurers of Muddlehampton, or of a tiddlywinks club, or the owner of a corner sweetshop thinks of his expenditure in cash terms.

So did the British Government until the Plowden Report of the early 1960s. The Supply Estimates which cover two-thirds of public spending were (and still are) presented in cash terms. But the problem facing Plowden was that the *scale of each year's estimates* came as an unpleasant surprise. Moreover, inflation, even then, was running at such a rate that Supplementary Estimates were becoming a routine instead of an exception. Thus, the present *complex system of medium*-term control "in real terms," or "funny money," was inaugurated because the original cash control was becoming a farce.

Physical

The Plowden system started with the observation that this year's "shock" increase in expenditure is the result of decisions taken several years ago. Spending on a project such as Concorde, a hospital building, or teachers' training programme may take four or five years or more to build up to its peak.

On a time horizon of this scale, it is reasonable to think in terms of physical programmes. It would be absurd to say that the hospital programme in 1980 should fall by 50 per cent. because all money prices have doubled.

But the great mistake made at the Plowden stage was to construct a series of separate index numbers and estimates for each separate sector instead of allowing each spending authority to take into account the national rate of inflation and nothing more.

The result was that many public programmes became insulated from normal commercial disciplines and were able to shake off an increase in the costs of either outside supplies or their own pay by claiming that expenditure in "real" or "volume" terms was unaffected. An increase in the number of teachers counts as a "real" increase in spending: an increase in teachers' pay does not.

Because many public services, such as education or police, do not have measurable productivity increases, public sector *cost rises tend to be steeper* than increases in the general price level and would occur even if there were no inflation. But the extent of this discrepancy varies from sector to sector and for several years an attempt *has been made to calculate a* "relative price effect" for different kinds of spending. In addition to the "volume" projections, ministers now have available, and the Public Expenditure White Papers include, *a table of spending in* "cost terms," showing the cost of the relative price effect in the public sector broken down into 15 main items.

Bad luck

These are very much statistical estimates. Control was still in volume terms. Long-term work has been going on to establish a "normal" relative price effect for each programme. This would enable the Treasury to say that a particular sector can add, say, 2 per cent. on to the general rate of inflation because of its special characteristics; but that *if, owing to a high pay settlement* or a failure of control, or bad luck with prices of outside supplies, its costs rose faster than the norm, it would have to economise unless it could put up a convincing case to Ministers.

This *esoteric work* will be useful if and only if it can be translated into comprehensible cash terms for a Department of Defence General, a hospital administrator, or a road planner. It is not helpful to *describe an explosion in public* sector pay as "an unexpectedly high relative price effect."

In the meanwhile a compromise has been provisionally adopted. The basis of public spending control will still be the established volume figures at constant prices. But these will be supplemented by cash ceilings a year ahead.

Such ceilings already exist for the limited areas of public spending shown in the table. At a rough estimate, these cover, at "1974 survey prices," some £1.5bn. of construction and £500m. of other services. Some of the latter represents a hangover from pre-Plowden days which would probably have been "modernised" and put in volume terms if the fashion had not changed.

This total of £2bn. compares with total public expenditure of £39bn. similarly measured and £24.6bn. *of central Government* spending. How far these cash limits will be extended is still being discussed. They will not apply to most transfer payments. There are, for instance, statutory obligations for social security payments; and the impossibility of putting a cash limit on unemployment pay is obvious.

It is, however, proposed to apply such limits to capital and current spending on goods and services, as well as wages and salaries. Many areas of difficulty are, however, seen even here—general practitioners are free to write their own prescriptions irrespective of cost, for example.

For local authorities, cash limits are more likely to apply to rate support grants than to total spending. For nationalised industries it is still an open question whether to apply cash ceilings to capital spending, to wage bills, or to confine them, as at present, to revenue subsidies.

Isolation

The odds are that individual cash limits wil aplpear in dribs and drabs over the next few months in statements by spending ministers; and that we will not know the total until the Financial Statement on Budget Day, or possibly in a document a few days before. This procedure will have the advantage of restoring some of the lost importance to the expenditure side of the Budget, after years where the Budget has been allowed to *degenerate into a statement of* revenue taken in isolation.

But the acid test will come if cash expenditure exceeds the cash limits, even though volume totals are under control. The Government would like to think *that the £6 pay norm*, and whatever succeeded it, will prevent such a conflict from arising. But such incomes policy hopes are a feeble crutch on which to rely.

The outcome will depend on *a political struggle at the time*; and as 1976-77 looks like being a recession year, the cash controllers do not look like winning unless they are buttressed by a much more long-term approach to general economic policy than has ever found favour in this country.

THE CHRONOLOGY OF CASH CEILINGS

PROGRAMME	DATE CASH CEILINGS APPLIED
CONSTRUCTION (NEW WORKS)	
Defence: works, services married quarters	1975-76
Civil accommodation (home and overseas): Prison buildings	1974-75
National Health Service capital expenditure	1969
University buildings	1974-75
Local authorities' locally determined sector (limit on borrowing, *not* expenditure): House improvements	1975-76
Local authorities' building for personal social services	1971
Local authorities' building for courts and police, and for education (England and Wales)	1974-75
Local authorities' building for education (Scotland)	1975-76
OTHER SERVICES FINANCED BY CENTRAL GOVERNMENT	
DEFENCE: Grants in aid for welfare, museums, etc.	*
Payments to Government of Malta	1972
OVERSEAS SERVICES: Overseas information	*
Overseas aid	1972-73
OTHER ENVIRONMENTAL SERVICES: Historic buildings and conservation areas	*
Museums (excluding salaries), palaces, etc.	1975-76
EDUCATION: Universities' recurrent expenditure excluding academics' salaries and local authority rates	*
ARTS: Libraries and museums: Grants to Arts Council; Film Institute and Film School; Crafts	*

** Cash limits apply under long-standing arrangements*

Letters to the Editor

Housing policy

From Councillor B. Feldman.

Sir,—The housing problem has *changed from one of shortage* to one of cost. With 1m. empty homes there is no national shortage, but there are local shortages, often serious, in the conurbations.

As building costs rise steeply, and housing subsidies soar to unacceptable levels, inflation has made it urgent for us to reassess, without political tit for tat, the philosophy of council housing. We must get back to fundamentals. Who should we be housing? In what circum*stances? And at what cost to* both tenants and local authorities? I suggest the following:

As there is sufficient rented accommodation in the public sector, we should now have a more balanced programme, including building for sale. Housing aspirations of council tenants are rising, and money spent on rehabilitation rarely produces acceptable accommodation for the projected life of the property which such expenditure should justify.

*Subsidised rented accommo*dation must be a means to an end and not an end in itself. There must be a flexible system, with safeguards to grant tenancies for say 20 years and these should be relinquished, again with safeguards, if a maximum household income, set high, is exceeded.

Occupiers must be made aware of the true cost of their housing and tenants should participate in maintenance, as do owner-occupiers. The cost of these *activities should* be traded off against rents. Subsidies and rent increases could then both be reduced.

To achieve the best use of the current housing stock, mobility of tenants must be simplified. This will also assist in regional *employment problems.*

Building council dwellings at more than the current £13,000 out of London and £20,000 in London, should be postponed and schemes above these figures should be cancelled. We should investigate urgently why public sector construction costs so much more than the private sector.

We should particularly encourage tenants to switch to owner-occupation and schemes such as equity sharing, discounts on house purchase prices related to length of tenancy, index-linked local authority mortgages and building for sale on preferential terms with shared profits, should all be considered for early introduction.

Then we could replace the 1945 slogan of "Homes For The People" with a contemporary one of "Home Ownership For The People." Gradually responsibility and pride of home ownership will replace local authority paternalism and strengthen the whole structure of our society.

Basil Feldman,
GLC Housing
Management Committee,
Members' Lobby,
County Hall, S.E.1.

Losing £1,500 a year

From Professor D. Myddelton.

Sir,—Forbidding the proposed "voluntary" maximum £6 a week pay increase to people earning more than £8,500 a year is relatively unimportant in the context of our present graduated income-tax scales combined with a 25 per cent. annual rate of currency debasement.

For example, a man earning £8,500 last year would need a pay increase of 46 per cent. just to stay level in real terms this year. With no pay increase, his after-tax income (in terms of to-day's purchasing power) will be about £1,500 less than it was last year. Thus forgoing a gross pay increase of £6 per week (about £120 a year after tax) represents less than 10 per cent. of the extent to which he will be worse off this year.

Imposing a price ceiling below the level of a free market is usually expected to result in a shortage of the commodity affected. Has the Government access to some hitherto unpublished economic theory? If not, how is it proposed to prevent the emigration of the country's most valuable people? British gross salaries will fall even further behind foreign gross salaries for equivalent jobs, and most foreign *tax rates are also considerably* lower.

D. R. Myddelton,
Cranfield School of Management,
Cranfield, Bedford.

Invisible exports

From The Chairman,
Committee on Invisible Exports.

Sir,—I was sorry to see that Lombard (July 15) does not *share my* committee's pride in the contribution made to the country's balance of payments by invisible exporters.

I find his arguments difficult to follow, as I suspect do your readers. In the first place he completely ignores the fact that of the City's *foreign income of* roughly £700m., insurance accounts for well over a half. Moreover, although he *speaks of* "the City" it seems his attack is really limited to the international business of the *banking community* and that he is under the impression that "hot" oil money is deposited with British banks in sterling. In fact these funds are deposited mostly in U.S. dollars and other currencies largely with foreign banks based in London. I am *confident that any other financial* centre would welcome the opportunity of taking this business away from London, particularly in view of the close control of foreign exchange transactions exercised by the Bank of England.

The suggestion that *the operations* of the banking community in foreign exchange is inimical to the interests of this country is regrettable and untrue.

Sir Cyril Kleinwort,
Committee on Invisible Exports,
18th Floor,
22, Fenchurch Street, E.C.3.

Careful use of resources

From Dr. P. Draper.

Sir,—It may seem unnecessary in the current economic climate to plead for a much more careful use of resources than we have recently seen. But even now, when there is so much talk about stringencies and cut-backs, many towns and *cities* continue to squander an important and extremely costly resource—buildings.

While conditions that led, for example, to building empty or under-used office accommodation have now changed, the fact remains that a very large area of new accommodation in expensive locations is still serving no useful social purpose. (Incidentally, does anyone *know* just how much space is unoccupied?)

It may not be necessary to remind *readers of ways in which* restrictions on public expenditure have made a nonsense of "capital replacement" plans of public services such as the National Health Service ("development" is out of the question), but perhaps one illustration would be appropriate. Provision of health centres, the new buildings for many community health services, has suffered a major attack since the summer of 1973 when planning was abruptly halted "because expenditure would reach £14m. and only £12m. had been budgeted." Quite apart from direct *effects on the quality and scope* of community services that can therefore be provided, the manifest vulnerability of capital programmmes which are both modest and necessary has profound ill-effects on the morale of staff.

Surely we ought at least to be discussing more widely and more thoughtfully how we can make better use of what resources we have—for instance, by arranging for temporary use of empty new buildings on a basis of "no rent, but *pay* for alterations and restoring the property to its original state after use." Legal and other problems involved are not insuperable, the point is that we haven't made up our minds to overcome them.

Peter Draper,
49, Granville Road,
Limpsfield, Oxted, Surrey.

Busy noise wanted

From Mr. H. Hayman.

Sir,—I fully support Mr. Durant's *plea (July 15)* for more telephone lines to the Continent, but it would be some compensation if the disembodied voice did "break in"!

What happens is that after completing the dialling of not less than 13 digits there is a hiatus, followed by two clicks, and finally the advice to try *later.*

On the Continent, the engaged tone commences immediately a *long distance routing cannot be* completed; this, at least saves time, temper and fingers!

Harold Hayman,
Benzene Marketing Company,
132-135, Sloane Street, S.W.1.

Preference dividends

From Mr. R. Instone.

Sir,—I am writing to inform your readers of a High Court judgment delivered on July 11 which is of importance to all companies having fixed-dividend capital, such as Preference shares, dating from before April 6, 1973.

By the Finance Act 1972, Sched. 23, para. 18, which was enacted with a view to the introduction in 1973-74 of the system of tax credits and advance corporation tax in relation to dividends, it was provided that a right created before April 6, 1973, to a dividend at a gross rate was to take effect in relation to a dividend payable after that date, *as if it were reduced by* ACT calculated at the rate "in force on that date."

It has hitherto been supposed that the two references to "that date" must denote the same date, namely April 6, 1973, with the result that the increases in tax rates *for each of the two sub*sequent years left the net amount of the Preference dividend unchanged, but gave the shareholder a larger tax credit.

When I asked the Inland Revenue last year to correct this mistake, they denied that it was a mistake and asserted that the consequence was intentional. Mr. Justice Brightman, however, held on July 11 that this result was so capricious that Parliament cannot have intended it, and that the second reference to "that *date" must be construed* as denoting the date of payment of the dividend.

This construction produces the sensible result that henceforth the total of the tax credit and the net dividend will always equal the gross amount of the *contractual entitlement*, regardless of changes in tax rates. It is to be hoped that in future, when proposing legislation which has effects outside the field of taxation, the Inland Revenue will first obtain advice on how to frame it from outside that department.

Ralph Instone,
13, Old Square, Lincoln's Inn,
W.C.2.

Can architects cope alone?

From The Chairman,
Space Planning Services.

Sir,—Sir Thomas Bennett writes (July 10) "The architect has first to absorb the *precise* (my italics) requirements of the building to be designed, he then *has to forecast in his own mind* (my italics again) the developments over the next five years . . ." and goes on to suggest that the architect can or should be able to cope alone. I am sure so distinguished and experienced an architect could not have intended to convey this impression for it is manifestly not so.

It was undoubtedly true in bygone years when change in the use of commercial buildings was slow and minor in character, but things are vastly different to-day *when we live in an avalanche of* change. The modern office is highly complex, what goes on within it is constantly changing and any building which does not accommodate this circumstance is an expensive failure.

If I may say so, Sir Thomas does not distinguish between prescription and performance. An architect should not be required *to write* his own brief, if only because it is impossible to be wholly objective in a subjective situation and no one should, as it were, "mark his own homework." It is precisely because so many clients have left their architects to do just this that so many unsatisfactory and uneconomic buildings exist to-day.

Preparation of an architect's brief which will enable him to give the user what he really wants involves the collection, collation and analysis of a great deal of complex information leading to a performance specification which must then be interpreted and implemented as a wholly integrated process. Experience shows that this can be done only by an independent and professionally motivated specialist working on behalf of the client. The benefits of this to all concerned have been established beyond doubt.

No, sir. The architect in *to-day's world*, can no more "cope alone" than can the surgeon, the engineer, the aircraft pilot or any other kind of specialist. Art and function have become far too involved for that to be possible any longer.

John Adams.
Western House, Uxbridge Road,
Hillingdon, Middlesex.

A heavy pound

From Mr. A. Jackson.

Sir,—Instead of minting a £1 coin, as has recently been suggested, I would rather see a new pound worth 10 existing pounds. An advantage of this is that we would again be able to discuss monetary terms in numbers which appear realistic.

For example—
—the miners seek £10 per week instead of £100 per week.
—a Ford Popular costs £120 instead of £1,200.
—a pint of beer costs 2.5p instead of 25p.

The only new coin required would be a mil equivalent to 1p of current money.

The psychological benefit of trading in "heavy" pounds would be immense.

Andrew W. Jackson,
18, Narcot Lane,
Chalfont St. Giles, Bucks.

To-day's Events

GENERAL

European Council ends two-day meeting, Brussels.

Mr. Edward Heath, MP, presents prizes to winners of National Management Game, organised by Financial Times, ICL and Institute of Chartered Accountants in England and Wales.

Sir Ralph Bateman, president, *Confederation of British Industry*, speaks at Oxford University Business Summer School, Oxford.

British Airports Authority annual report published.

Community Relations Commission annual report published.

London Tourist Board annual meeting, Victoria and Albert Museum, S.W.

National Union of Railwaymen annual conference continues, Jersey.

PARLIAMENTARY BUSINESS

House of Commons: Remaining stages of Finance (No. 2) Bill. House of Lords: Sex Discrimination Bill, committee. Child Benefits Bill, second reading.

COMPANY RESULTS

Distillers (full year).
Great Universal Stores (full year).
H. and R. Johnson Richards (full year).
Scottish and Newcastle Breweries (full year).

COMPANY MEETINGS

Amalgamated Power Engineer*ing, Bedford*, 12.
Black (A. and C.), 4, Soho Square, W., 12.
Clark and Fenn, Howard Hotel, W.C., 12.
Debenhams, Wigmore Hall, W., 12.
Grampian Television, Aberdeen, 12.15.
Hill (Philip) Investment Trust, 19, St. James's Square, S.W., 3.15.
Hill Samuel, 100, Wood Street, E.C., 12.
Locker (Thomas), Warrington, 11.
London and Holyrood Trust, Bucklersbury House, E.C., 3.
London and Provincial Trust, *Bucklersbury House*, E.C., 2.15.
Metal Box, Dorchester Hotel, W., 12.30.
Premier Consolidated Oilfields, Winchester House, E.C., 12.
Robertson Foods, Beckenham, Kent, 10.30.
UBM Group, Bristol, 12.
Vantona, Manchester, 12.

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COMPANY NEWS + COMMENT

Montague Meyer profit fall is £5.5m.

AFTER BEING almost halved in the first six months, profits of timber merchants Montague L. Meyer come out at £7.15m. for the year ended March 31, 1975, against £12.71m. in 1973-74.

Turnover fell £7m. to £135m. after being £9m. behind at halfway.

Earnings are shown at 7.6p compared with 14.6p. The final dividend is 1.00871p for a total of 1.90871p, against 1.79341p.

	1974-75 £000	1973-74 £000
Turnover	135,000	142,600
Trading profit	13,360	16,807
Depreciation	1,655	1,349
Interest payable	4,715	3,005
Additional pensions	—	1,512
Investment income	2	27
Associates	191	1,738
Profit before tax	7,153	12,712
Taxation	3,332	6,682
Minority	300	151
Extraordinary debit	134	*112
Attributable	3,127	5,991
Preference dividends	10	10
Ordinary	781	733

* Credit.

Main balance sheet changes show a reduction from £69m. to £54m. in stocks and debtors, and a drop from £53m. to £33m. in current liabilities.

● comment

Meyer is 44 per cent. lower pre-tax, roughly in line with Southerns-Evans — so the traumatic profit declines seen last year at International Timber really are a reflection of individual problems. Meyer has held relatively steady in the U.K., for the associates (which are mostly concerned with primary production in the Far East) account for £1½m. of the year's setback. At home Meyer has incurred stock write-downs but a year of falling demand has made clear inroads into working capital pressures. Group net working capital is a fifth lower at £41m. at the year-end, and interest charges over the two halves of 1974-75 are down from £2.7m. to £2m. Yield at 45p is 6.5 per cent. with cover extending to 2.6 times.

HIGHLIGHTS

Profits of **Thorn Electrical**, though lower, proved better than the market had expected and the shares closed 12p higher last night. **Davy International** has come to the head of the rights issue queue with a call for £4.7m., accompanying the year's results showing profits up by a third. These are examined in the Lex column, which also discusses the agreed offer by **Barclays Bank** for **Mercantile Credit** and looks at the interim statement from **Union Discount**. In the timber sector **Montague L. Meyer** shares the common fate of lower profits but Midlands brewer **Marston Thompson** has scored a useful measure of growth. Reporting at mid-term, **Vosper Thornycroft** shows a sharp increase in profits despite difficult conditions while **Bonser Engineering** is benefiting from an increasing proportion of overseas business.

London and Manchester

In the half year ended June 30, **London & Manchester Assurance** has written new sums assured of £43.77m., against £34.39m. in the corresponding period. The ordinary branch accounted for £24.98m. (£18.87m.) and the industrial £18.79m. (£15.72m.).

Renewal premiums per annum totalled £2.15m. (£1.77m.) — ordinary £0.84m. (£0.68m.) and industrial £1.31m. (£1.08m.).

Ordinary branch premium income was £5.17m. (£4.94m.), single premiums £101,000 (£131,000) and consideration for annuities granted £22,000 (£237,000).

Premium income in the industrial branch was £5.3m. (£4.74m.) and in the general £1.08m. (£894,000).

Statement, Page 18

33% midway increase at Bonser

ON TURNOVER up from £2.74m. to £3.43m., taxable profit of **Bonser Engineering**, manufacturers of mechanical handling equipment, rose by 33.3 per cent. from £154,800 to £260,400 in the six months to May 31, 1975.

Tax takes £107,300 (£80,500) leaving the net balance ahead from £74,300 to £99,100.

The interim dividend is lifted from 0.3685p to 0.39p at a cost of £23,400 (£22,100). Last year's total was 1.1001p from profits of £466,170.

Chairman Mr. R. Greensmith says an "active and expanding" sales effort is showing results in the face of a softening in the U.K. capital goods market and increased exports have overtaken the decline in home sales.

While limiting the rate of expansion somewhat, the company is maintaining the capability to react quickly to any general business upturn. Stocks are being increased selectively for this reason as well as to provide a hedge against continuing inflation.

But the directors are equally prepared to cut back operations promptly and economically should this be dictated by any future policy of healthy conservatism in response to exterior forces, the chairman warns.

Since September 30, 1974 a further £399,740 has been received from the 1969 sale of the mining equipment business. It is believed this receipt will incur capital gains tax of approximately £120,000.

● comment

Bonser has produced an interim rise in profits of a third and even though some (unquantified) provisions were charged, this looks a creditable performance. Stocks, too, may have been run up to nearly 50 per cent. of sales, but borrowings, apparently, have not risen commensurately, partly because of further receipts from the sale of the mining equipment division. Significantly, exports are now running at close to 50 per cent. of turnover, vindicating the concentration of aggressive selling, while a 5 per cent. hike in margins shows Bonser's resilience to dumping in competitive sales areas. Given the traditional split in profits between the two trading sessions, a full year-outcome of £0.6m. looks feasible. At 24p, the yield is 7.1 per cent.

Woodrow Wyatt downturn

AFTER A rise from £190,195 to £214,174 at halfway taxable profit of Woodrow Wyatt Holdings, printers, dropped from £400,167 to £388,025 for the full year to March 31, 1975.

Earnings per 5p share are shown at 4.32p against 5.33p. The dividend is raised from 2.39p to 2.54214p with a final of 1.41214p, the maximum permitted.

The directors explain that usually the second half shows higher profits than the first, but this trend was reversed by the drop in advertising nationally in December and January. Business began to improve again in the last two months of the financial year.

	1974-75 £	1973-74 £
Group turnover	4,534,735	4,399,654
Trading profit	532,444	828,608
Interest	164,419	119,441
Profit before tax	388,025	409,167
Taxation	202,000	189,432
Net profit	186,025	230,735
Extraordinary credits	†26,723	74,004
Preference dividends	7,700	7,700
Ordinary dividends	104,781	85,880
To reserves	84,367	113,431

† Debits.

The directors add that in the first month of the current year, "excellent" profits were achieved and, so far as it is possible to predict, profits for the year should show a "pleasant improvement." Their confidence in the future "is shown by continued investment in new machinery."

● comment

Woodrow Wyatt's 1974-75 profits bear the effects of a sharp dip in sales volume which gained pace in the second six months and has left full-year profits 5 per cent. lower pre-tax on a similar increase in turnover. Demand from the magazine publishing sector—the group's largest customer—must still be depressed but WW has apparently been able to increase its market share in the last few months and has been helped in this by a switch by several customers from photo-gravure printing to web offset. This, plus an expected reduction in interest charges, should enable the group to return to the upward trend in the current year but with any real profits growth dependent on a pick-up in advertising revenue among its customers the medium-term prospects should still be viewed with some caution. This is reflected by a yield of 17.2 per cent. at 24p.

Marston Thompson tops £2.2m.

BREWERS and wine and spirit merchants, Marston Thompson and Evershed, announces an expansion in pre-tax profit from £1.96m. to a record £2.22m. for the year to March 31, 1975, after an advance from £1.1m. to £1.16m. at midway.

Earnings per 25p share are shown to have risen from 3.8p to 4.2p and the dividend is stepped up from 1.3141p to 1.3963p with a final payment of 0.8338p net.

	1974-75 £	1973-74 £
Trading profit	2,498,894	2,246,258
Depreciation	279,840	270,505
Profit before tax	2,219,054	1,977,580
Tax	1,142,343	1,015,000
Net profit	1,076,711	962,350
Extraordinary credit	22,264	†38,969
Attributable	1,098,975	903,611
To Debenture reserve	[illegible]	12,540
Dividends	367,136	336,124
Retained	732,839	554,977

† Debit.

● comment

Two general price increases plus a high level of volume sales enabled Marston, Thompson to step up its growth rate in the second half of 1974-75, with an increase of a fifth before tax which has left full-year profits 12 per cent. higher. Cost pressures are still heavy in the current year, particularly following a large increase in the wages bill, and the group's cash position—£2.2m. in the last balance sheet against nil short-term borrowings—must have been weakened last year by first payments on the £750,000 bottling plant as well as by the costs of a renovation programme. However, the group is currently enjoying a very buoyant summer period and, with the main benefits expected to come through from a recent review of the rents on tenanted houses, the chances of a further increase in profits look good. At 36p the shares are yielding 8.1 per cent., covered three times.

Scapa keeps up investment programme

Although the current trading situation is internationally depressed, the Scapa Group is continuing its investment policy to put it in a position to meet demands when there is a return to higher levels.

Chairman Mr. I. D. Walker says the programme includes a new venture in New Zealand for producing dryer felts and mesh fabrics. A new company, Scapa-Porritt (N.Z.) has been formed and should commence production next year.

In North America arrangements have been made for an increase of $3.2m. in the loan from Metropolitan Life Insurance. It has been consolidated with the previous loan at overall interest of 10.3 per cent. and repayment has been phrased to 1990.

The loan will be adequate to finance extensions at existing locations in North America. Separate financing has been arranged for the New Zealand project.

As reported on June 18, group profit before tax was £5.53m. in the year ended March 31, 1975, against £4.49m. and the dividend is 3.649p (3.36p.).

Meeting, Blackburn, August 8, at 11.30 a.m.

Freddie Mansfield

Sir Jules Thorn, chairman of Thorn Electrical Industries, which yesterday announced that its pre-tax profits had dropped by £8.7m. to £65.4m. in the year to March 31, 1975, when turnover was £86.3m. up at £718.8m.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre-sponding div.	Total for year	Total last year
Bonser Engineering	0.39	Sept. 5	0.37	—	1.1
Braham Millar	0.97	—	0.93	1.32	1.43
Davy Intnl.	3.79	Oct. 1	3.60	5.69	5.33
Emu Wine	0.99	—	0.92	0.99	0.92
Foreign & Col. Inv. ...int.	0.8	Oct. 1	0.8	—	2.41
Hirst & Mallinson ...int.	0.6	Oct. 1	0.56	—	1.39
Marston, Thompson & Evershed	0.83	—	0.81	1.4	1.31
Montague Meyer	1.01	—	1.08	1.91	1.79
Mears Bros. ...int.	0.67	Aug. 15	0.67	—	1.52
New Central Wits	13.5	Sept. 5	12	19	16.5
Notts Patent Brick ...int.	3	Aug. 15	3	—	6.2
Alexander Russell	0.78	Sept. 16	0.67	1.68	1.58
Stephens Smith & Co.	0.94	—	0.88	0.94	0.88
Thorn Electric	3.6	—	3.33	5.52	5.25
Union Discount ...int.	7	Sept. 1	5	—	16.08
Vosper Thornycroft ...int.	1.3	Sept. 11	1.31	—	3.32
Woodrow Wyatt	1.41	Sept. 19	1.13	2.34	2.39

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Advance at Hirst and Mallinson

ANNOUNCING pre-tax profit up from £207,000 to £213,100 for the six months to May 3, 1975, Mr. D. Hargreaves, chairman of Hirst and Mallinson, says he anticipates an "even better" second half, with a full-year total exceeding last year's record £433,530.

Earnings per 20p share are shown to have risen from 3.1p to 3.3p and profit per share from 5.2p to 5.4p. The interim dividend goes up from 0.56p to 0.60p net—last year's total was 1.39p.

The chairman reports that both the non-textile businesses increased turnover and profitability and continue to make good progress. While textile exports are affected by world conditions, an increase in the overseas sales force and development of new markets have begun to reverse this trend for the worsted company. The woollen company has performed "much better" than expected.

The proposed purchase of the Staines Group, suppliers of hotel and catering equipment, will add substantially to overall profitability, members are told. Staines, which has "considerable growth potential" both at home and overseas, will reduce group dependence upon textiles and following the acquisition over half the group's profits will arise outside textiles.

Staines' pre-tax profit for the year to January 31, 1975 was £205,931 on a turnover of £2.36m. and net tangible assets at the same date were £304,613. Consideration of £500,000 cash will be paid for the Staines equity.

Hirst's cash resources will still be strong after the acquisition, adds Mr. Hargreaves.

	Six months 1974-75 £	Six months 1973-74 £
Turnover	3,316,800	3,043,000
Trading profit	202,400	207,100
Interest received	10,780	100
Profits before tax	213,100	207,000
Taxation	80,000	83,500
Net profit	133,100	123,500

● comment

The improvement in Hirst and Mallinson's first half profits, albeit a minor one, was a pleasant surprise in the light of the prediction in the last report to lower profits for the year. Without the Staines acquisition, H and M is set to increase profits to around £480,000 for the year; with a half year of the acquisition the figure is likely to be of the order of £0.6m. This prospect was sufficient to add 2p to the share price last night to 26p, at which level the prospective yield is 9 per cent. The removal and pharmaceutical distribution divisions have performed well enough, but the surprise has been on textiles, after a poor start, the woollen side pulled round strongly while exports have boosted the worsted division. Diversification away from textiles is likely to continue, however, with further acquisitions planned—probably in the catering equipment area to complement Staines. To this end the group has maintained a strong balance sheet and should be in a net cash balance position even having parted with £½m. in cash for Staines. Without taking any penalty for loss of interest on the cash acquisition, H & M, cum Staines, is on an annualised prospective p/e of only 3.

European expansion for Norcros

Through Nor S.A. a company which it jointly owns with Agfa-Gevaert of France, Norcros is spending over £500,000 to build a major new label manufacturing plant outside Lille in October, 1975. Nor is also buying a majority stake in two established French companies—Ets Rouchet and Societe d'Exploitation des Etablissements Guillaud.

Ets Rouchet specialises in the manufacture of self-adhesive labels and Guillaud holds a major share in the market for tickets and tags, it is stated.

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ISSUE NEWS AND COMMENT

Newcastle Water £3.5m. Preference

ARRANGEMENTS have been completed for the offer for sale by tender of £3.5m. of 9 per cent. Redeemable Preference Stock 1980 in Newcastle and Gateshead Water Company, at a minimum price of £99 per cent.

The stock is payable as to £10 per cent. with tenders to be received by Tuesday, July 22, the balance of the purchase money being due on or before August 28. Tenders must be for at least £100 nominal of stock or in multiples of £100 above that.

Interest on the stock will be payable half-yearly on July 1 and January 1, with the first payment of £3.1734 net per cent. payable on January 1, 1976.

Brokers to the issue are Seymour Pierce and Co.

● comment

Newcastle's issue should have few problems in attracting tenders, for the flat and redemption yields are 13.99 per cent. and 14.18 per cent. respectively against under 13½ per cent. flat and under 13 per cent. redemption from Colne Valley, and around 13.85 per cent. flat and redemption from Sunderland. Yield comparisons apart, a bull point for this issue is the current tightness of the market, where it would be difficult to pick up, say, £100,000 of a comparable stock. These factors should ensure oversubscription. The average tender prices have been declining over the past few issues, but the only two to drop below par were Sunderland, which came at a time of general falling market prices, and Cambridge which incorporated a couple of unattractive features. The offer from Newcastle should reverse the recent trend, and attract an average price over £100.

Prospectus Page 8

Conversion offer

A conversion offer is to be made by the Treasury to holders of 7 per cent. British Savings Bonds (Fourth Conversion Issue) issued between October 15, and November 15, 1970. The bonds will mature on November 15, 1975, and are repayable on application at £102 per cent.

Holders of the 7 per cent. Bonds will be invited to exchange into 9½ per cent. British Savings Bonds (Second Conversion Issue) which will be repayable on maturity at £103 per cent. The list of acceptances of the conversion offer will be closed on August 13.

SERCK

The number of shares offered by Serck in its rights issue on the basis of one-for-four was 7,683,125 shares and not as stated yesterday 6,695,150 shares, which relates to the number of acceptances of provisional allotments, amounting to 87.3 per cent. of the issue.

£1m. rights by Royal Worcester

Royal Worcester intends to raise £1m. by a rights issue, and an EGM is called for Thursday, July 31 for the purpose of increasing the authorised capital from £1.5m. to £2.5m.

Capital investment has increased considerably over a number of years. On the porcelain side it is proposed to instal new capital equipment including a fast-fire kiln and to modernise existing facilities for the manufacture of table and ornamental wares. In electronics and industrial ceramics development will continue on improving processes.

The chairman, Dr. J. N. Aldington, states that the second quarter of the year saw a deterioration in trading conditions. An unexpectedly low level of demand has been experienced on the electronics side and to a lesser extent by the American subsidiary, Royal Worcester Porcelain Co. Inc.

The Board estimates that profits for the six months to June 30, 1975 were approximately £675,000 compared with £1m. in the comparable period. However, they say that it is too early to make a forecast for the full year.

WHITBREAD

A quotation has been granted for Whitbread's issue of up to £14.4m. of 11 per cent. Convertible Unsecured Loan stock 1990/95. This stock has been issued in connection with the acquisition of Long John International.

OTHER ISSUE NEWS

Davy International, page 17.

Target fund changes

Target Trust Managers has written to unitholders in its Target Consumer Fund proposing that the investment policy of the Fund should be changed to specialisation in the commodity sector and the Fund renamed Target Commodity Fund.

The managers thus take the view the consumer sector is not an appropriate one for unit trust specialisation, and that investment in the commodity sector is more likely to achieve the original investment philosphy.

It is hoped the changeover will be achieved by September this year.

The Union Discount Co. of London Ltd.
78-80 Cornhill, London, EC3V 3NH.
Telephone: 01-626 7941

The Directors of the Union Discount Company of London Limited have declared an interim dividend of 7p per £1 Unit of Stock on account of the year ending 31st December 1975 (1974—5p). This interim dividend will be paid on or after 1st September 1975 to Stockholders whose names are on the Register on 11th August 1975.

Profits, before provision for taxation, for the six months ended 30th June 1975 were greater than those for the corresponding period the previous year but the Directors consider that it is not possible to forecast the outcome of profits for the full year.

The Government's recently announced policy of dividend restraint restricts the total distribution for the year to 17.16p per £1 Unit of Stock (1974—16.08p). Thus, having taken account of the interim dividend now declared, any final dividend will of necessity be less than the final dividend of 11.08p per £1 Unit of Stock for the year ended 31st December 1974.

Racal's success-
25 years of outstanding teamwork

Our success has only been made possible because of the outstanding ingenuity and skills of our people—people who believe in Racal—people who believe in their country and most important of all, people who believe in themselves and their colleagues. We have a proud and happy team, nearly 6,000 strong, determined to ensure that our Company remains at the very top of the markets in which we operate.

We shall, however, never forget the wonderful support, encouragement and guidance which we have received and which we continue to receive from so many people outside the Company.

Over 70% of our sales last year were outside the United Kingdom and, according to the Department of Industry statistics, the Racal Group exported more ground radio communications equipment than all the other U.K. companies added together.

Our order book is at a record level and our team stronger than ever. Subject only to circumstances beyond our control therefore, we can look forward to another record year and our 21st consecutive improvement in annual results.

E.T. Harrison, O.B.E. F.C.A.,
Chairman & Managing Director

	Turnover (net of Assoc. Companies)	Pre-Tax Profit	Earnings Per Share (After Tax)
1970	£14,294,000	£1,682,000	4.17p
1971	£16,542,000	£2,229,000	5.76p
1972	£20,256,000	£3,165,000	8.20p
1973	£24,548,000	£4,273,000	10.68p
1974	£34,624,000	£6,247,000	12.15p
1975	£50,220,000	£9,559,000	19.49p

RACAL The Electronics Group

Racal Electronics Limited
Western Road, Bracknell,
Berks RG12 1RG

VOSPER THORNYCROFT LIMITED

Points from the Interim Statement for the six months ended 30th April 1975

- The Group made a profit before tax of £1,636,847 compared with £956,951 for the comparable period of 1974 and £3,076,113 for the year to 31st October 1974.
- The continued growth in profits is most encouraging in the light of the general economic climate and difficult conditions under which industry is having to operate.
- The Government has announced that the Bill to nationalise shipbuilding has been postponed to the next Parliamentary session starting at the end of October. This continues the uncertainties of the last year for a further long period and creates a quite intolerable climate in which to run a business. In view of all the problems facing the country this controversial and unnecessary legislation must surely now be dropped.
- Your Company is a major warship exporter, and your Directors have to report that there is a falling off in our export enquiries for certain types of warships, although world demand remains buoyant. It is becoming increasingly clear that the uncertainties of the threatened nationalisation of our Industry and the level of inflation are already having a damaging effect and undermining the confidence of our overseas customers.
- The Directors remain confident as to the outcome of the current financial year.

	Six Months ended 30th April 1975 £'000	Six Months ended 30th April 1974 £'000	Year to 31st October 1974 £'000
Turnover	35,757	25,264	57,052
Trading Profit	2,024	896	2,938
Profit before Tax	1,636	956	3,076
Taxation	1,100	509	1,614
Profit after Tax	536	447	1,462
Dividends	90	75	212
Earnings per share	8.9p	7.4p	24.26p

DB A SUBSIDIARY OF DAVID BROWN HOLDINGS LIMITED

AC CARS LIMITED

A Meeting of the Board of Directors of AC Cars Limited was held on 11th July 1975, and set out below are the results (unaudited).

	Six Months ended 31st March 1975	Six Months ended 31st March 1974
Dividend on Ordinary Shares proposed (to Shareholders on Register at close of business on 14th August 1975)	5.6% Net 0.28p Net per share	5.6% Net 0.28p Net per share
Group Turnover	£1,009,000	£786,900
Group Profit after all charges including taxation	£24,000	£30,000
United Kingdom Taxation	£27,000	£31,000
Amounts absorbed by Ordinary Dividends proposed	£5,600	£5,600
Earnings per share	1.20p	1.5p

Turnover for the period has increased by reason of the continuing price inflation, but increasing costs of materials and labour have reduced the profit margins. However, it is anticipated the level of Profit will be maintained during the second half of the accounting period.

The Dividend will be paid on 29th August 1975.

Growth at Davy—rights to raise £4.7m.

A PROPOSED one-for-three rights issue at 65p per 25p share, to raise about £4.7m., is announced by Davy International at the same time as the directors report an advance in pre-tax profits, before extraordinary items, from £4,429,000 to £5,956,000 for the year to March 31, 1975.

After heavier tax—about 55 per cent. of profit against the previous year's low charge because of available losses brought forward—the net profit was £2,699,000, against £2,919,000, with stated earnings per share, before extraordinary items of 12.41p, against 13.46p.

The net dividend total is lifted from 5.35125p to the maximum permitted 5.687p with a final of 3.787p, for which the rights issue shares will not rank — at least maintenance of 5.687p for the current year is expected on the increased capital.

The extraordinary items are net debits of £2,683,000 (profit £599,000) including the loss of £2.9m. established on the sale and repurchase of shares in British Rollmakers. Mr. J. W. Buckley, chairman, who referred to this matter in his interim statement, points out that this action has had no effect on cash flow and the capital tax loss will be carried forward for use at some future date. At July 14, 1975, the value of the shares had risen by about £660,000 since the sale and repurchase.

All sections did well during the year with the exception of the U.S. companies which taken together, for a number of reasons, did no better than break even.

On the outlook, Mr. Buckley says recently the world market for group services has steadied rather than declined and prospects in most sectors of the market remain good—the present position is one in which nearly all group companies have satisfactory work loads, and the directors are confident the group will continue to develop and prosper.

The rights issue is offered to holders registered on July 11, payable in full on acceptance not later than 3 p.m. on August 21. The issue has been underwritten by Lazard Brothers and Co., and brokers are Hoare and Co. Govett.

Giving the reasons for the issue, the chairman reports that the present order book stands at some £870m. (including overseas contracts of approximately £500m.) against £360m. in March, 1974. And there are now a number of large contracts extending over several years.

He adds that the overall financial position is strong, with cash at the end of June, 1975 of some £20m. while bank borrowing and short term loans amounted to some £13m.

However further strengthening will be come necessary as a certain freeboard of liquidity is required in order to operate within safe limits and respond readily to future opportunities for growth and expansion particularly in the Middle East and South America.

	1974-75 £000	1973-74 £000
Turnover	151,040	143,565
Profit	5,956	4,429
Tax	3,257	1,510
Profit after tax	2,699	2,919
Extraordinary items—		
Loss sale & reprchs.	2,912	—
Other credits	229	599
Balance	16	3,518
Minority	2	11
Attributable	14	3,507
Dividends	1,236	1,153
Deficit	1,222	*2,352

* Retained.

See Lex

Turnover up 30% at Cullen's

Turnover for the first four months of the current year shows an increase of 30 per cent. at Cullens Stores. This is above the inflation rate, but was helped by a jump in sales of wines and spirits at the time of the Budget, says chairman Mr. W. K. Rogers.

On the other hand, there has been a further big increase in wages, electricity and rates, he adds.

With the present state of the economy and the controls which can be and are being applied by the Government over prices and profits in the food trade, he declares it would be foolish to predict this year's profits.

As reported on June 20, taxable profits for the year to February 28, 1975, expanded from £333,040 to £362,253 and the dividend is raised from 3.5475p to 3.82p net.

Mr. Rogers explains that the advance was due to a 27 per cent. improvement in turnover resulting from the company's modernisation policy, which has been carried out in all shops during the last five years. Thus it was possible to absorb extra operating costs.

Modernisation is continuing and also the policy of separating the "off" licences from the grocery shops, where opportunity arises.

After consultation with the company's property advisers, Messrs. Fawdry and Evans, the directors are of the opinion that the value of the company's freehold properties as at February 28, would be not less than £2.9m.

BOARD MEETINGS

The following companies have notified dates of Board meetings to The Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-division shown below is based mainly on last year's timetable.

TO-DAY

Interims—G. Dew, Dewhurst and Partner, London and Lomond Investment Trust, F. Pratt Engineering, TACE, John Stephen of London.

Finals—Allnatt London Properties, Andersons' Rubber, Arbour Court Investments, British Building and Engineering Appliances, Distillers, Dwek Group, Great Universal Stores, H. and R. Johnson-Richards Tiles, Oil and Associated Investment Trust, Peachey Property, Peterborough Motors, Scottish and Newcastle Breweries, F. H. Tomkins, Truscon, S. W. Wood.

FUTURE DATES

Interims—	
City Offices	July 29
Glenlivet Distillers	July 29
Hongkong and Shanghai Banking	July 22
Inveresk Group	July 22
MK Refrigeration	July 21
Martin (Tom) Metals	Aug. 20
Finals—	
Burt Boulton	July 24
Elbief	July 18
Energy Services and Electronics	July 21
Gateway Securities	Aug. 7
Miller (H.) Investments	July 25

Standard & Chartered's long term strength

In his annual statement, the chairman of Standard and Chartered Banking Group, Lord Barber, says that in the present unsettled economic conditions it would be unrealistic to attempt to forecast the outcome of the current year, but the circumstances of the group—the largest independent British overseas bank—show a position of long-term strength.

He points to the wide geographical spread of interests, resulting in about three-quarters of assets being held outside the U.K., and to the prospects offered by growth profit centres in areas of Africa, Asia and the Middle East. There is as well the diversity of the group's "product mix" built up through development of a range of ancillary financial service companies.

To these strengths are added *the steadiness given by the group's* increasing presence in Western countries offering assurance of political stability and moderation in economic policy, states the chairman. Although the bulk of profits come from abroad, earnings in the U.K., in terms of both profit and cash flow, continue to be more than adequate to absorb payments of ACT and to cover *payment of the dividend.*

Lord Barber adds that the operations of the group throughout the world are of considerable benefit to the British economy, *making* "permanent and valuable" contributions to the international flow of goods and services so crucial to Britain's well-being."

Trading profits for the year ended March 31, 1975, increased by 29 per cent. to £82.9m., before taking into account special items, and the dividend is lifted from 12.25p to the maximum 13.2945p net.

Profits were arrived at after provision for doubtful debts based upon average experience in recent years. Owing to the expansion in total advances, and the debt experience in some parts, it was considered appropriate to augment the provision by a further £8m. from this year's profits. A sum of £10.7m. was also set aside for pension funds towards meeting deficiencies arising since the last actuarial valuations.

The traditional banking business was pursued profitably in almost all areas, and there was also further substantial growth in eurocurrency and sterling money market activities, members are told. The strengthening of the network continued in Europe and the U.S. and new branches *were established there and in* other areas. Overall growth was reflected in an increase of deposits and advances by 16 per cent. and 15 per cent. respectively. Group assets now total some £5.3bn., compared with £4.5bn. a year ago.

	1974-75 £000	1973-74 £000
Cash, etc.	868,918	698,785
Treasury bills	188,860	166,092
Investments	465,318	372,101
Trade etc. bills	382,800	311,773
Advances	3,120,832	2,740,132
Equipment leased	29,087	16,987
Items in transit	[illegible]	128,417
Investx. in associates	28,869	26,334
Trade investments	9,062	[illegible]
Net assets insur. cos.	1,791	1,258
Premises, etc.	121,821	118,629
Total assets	5,307,300	4,578,901
Crrnt., depst. etc. accs.	5,014,986	4,307,361
Dividend	4,233	3,996
Total net assets	288,071	267,546
Share capital	60,096	60,096
Reserves	186,106	168,437
Minority interests	34,734	31,516
Loan stock	7,035	7,035

Midland Bank holds 9.56m. shares and National Westminster Bank 4.78m. shares in the company. Meeting, Tower Hotel, E., on August 12 at noon.

Chairman's Statement, Page 19

Union Discount ahead

ANNOUNCING an interim dividend of 7p net compared with 5p, the directors of Union Discount Company of London say that pre-tax profits for the six months to June 30, 1975 are greater than those for the previous corresponding period.

Due to restrictions, any final *dividend will of necessity be less* than las tyear's final of 11.08p, they point out.

Statement, Page 16
See Lex

Shell coal venture

Great West Steel Industries has formed a coal development joint venture with Shell Petroleum and the new company has acquired for an undisclosed sum from Great West, all the outstanding shares of Birtley Engineering of the U.K.

The new company will be involved in the design and development of coal-based energy projects for coal properties owned by Shell and others.

MEARS

Interim Report

Trading results (unaudited) for the six months ended 31st March, 1975

	1975 Six Months £000	1974 Six Months £000	1974 Year £000
Group turnover	16,300	11,500	29,097
Group (loss)/profit before tax	(310)	172	157
Group (loss)/profit after tax	(149)	82	59
Interim dividend	47	47	107

All figures adjusted to exclude contribution from M. B. Dredging Co. Ltd., following sale to Westminster Dredging Group Ltd. on 19th May 1975.
The interim dividend represents the net sum of 0.67p per share (1974: Interim 0.67p; Total 1.52p)

Extracts from Chairman's statement:

- Provisions made for losses in discontinued specialist building service department and in respect of outstanding investigations into contracts. Problems to be resolved before preparation of annual accounts.
- Very wet weather encountered during winter months prevented reasonable economic progress on a number of major civil engineering contracts.
- Provided improved summer conditions continue, substantial recovery expected in civil engineering; newer building contracts showing profitable progress.
- Current year should again produce further substantial improvement for A. Long & Co. Ltd., demand for equipment Company distributes remains at high level.
- Good progress in the Middle East. From 1st July full control acquired of joint venture operation in which group previously held 50% investment.
- Despite set back in first half of year, the Directors anticipate profitable final outcome and announce payment of an unchanged interim dividend.

Mears Bros. Holdings Limited

RECENT ISSUES

EQUITIES

Issue Price p***	Amount Paid Up	Latest Renunc. Date	1975 High	1975 Low	Stock	Closing Price p***	+ or −	Div. Amount	Times covered	Gross Yield	P/E Ratio
‡	F.P.	—	172	156	Akroyd & Smithers	158	.....	u50	1.7	12.0	7.7
48	F.P.	11/7	54	48	Clive Discount (20p)	52	−1	15	—	9.5	—
65	F.P.	—	65	65	Lawrence (Walter)	66	.....	u18	2.7	12.6	—

FIXED INTEREST STOCKS

Issue Price	Amount Paid Up	Latest Renunc. Date	1975 High	1975 Low	Stock	Closing Price	+ or −
‡‡	F.P.	—	93	88¾	Adwest Grp. 10½% Cnv. '88/2000	92	−1
‡£100	F.P.	11/6	140	114	Allied Irish 10% Conv. Uns 1985	114	.....
$100	F.P.	—	101	99½	Barclays Bank Int. 9½% Capital Notes 1982	101	.....
£100	£10	—	10⅞	10¼	Barnet Corp 13½% 1980	10⅞	+⅛
£100	£10	—	11⅜	10⅛	Do. Do. 14% '84-5	11⅜	.....
£100	F.P.	—	100	100	CSR 9½% Notes 1980	100	.....
**£99	£10	—	10¼	9⅞	Camb. Water 9% Red. Pref. 1980	10¼	+¼
£97½	£50	—	50	48⅝	City of Westminster 13% Red. St. 1981	50⅝	+⅝
‡£99	£10	29/8	11⅛	10¾	East Surrey Water 9% Red. Pref. 1980	10¾	.....
£100	F.P.	—	105½	102½	Ford Finance U.K. 9% Guar. Gtd. Uns. Ln. St. 86-90	104½	.....
£99	F.P.	31/7	112	100⅝	Folkestone Dist. Water 9% Red Prf. 1980	100⅝	.....
‡£100	F.P.	6.6	152	115	Gestetner 10% Con. Uns. '90/95	122	.....
£100	£50	—	54¼	53	Hoechst 10% Guar. Ln. 1990	54	−¼
£99	F.P.	30/6	102¾	97	Lincoln Corp. 13% 1980	100	.....
‡£100	Nil	—	7½	2½	Mitchell Cotts 13% Conv. Uns '90/5	4pm	.....
$100	F.P.	—	$105	$100½	Norsk Hydro 9½% Bds. 1985	$103	.....
£100	F.P.	21/5	123	106	N. Atlantic Secs. 7½% Cnv. '85-95	112	+½
£99	F.P.	31/7	112¼	100⅝	N. Surrey Water 9% Red Prf. 1980	100⅝	.....
‡£100	Nil	16/7	5	¼	Prop. Hldgs. & Inv. 9% Conv. '90/5	½pm	.....
£99	£10	30/8	10¾	10¼	Sunderland Water 9% Red. Pref. 1980	10⅜	.....
‡‡	F.P.	—	84	77½	Turner Curzon 16% Conv. Uns. '78-80	84	.....
£1	F.P.	24/6	110p	98p	Waterford Glass 10% Conv. Cum. Red. Pref.	101½	.....

"RIGHTS" OFFERS

Issue Price p***	Amount Paid Up	Latest Renunc. Date		Stock	Closing Price p***	+ or −
110	Nil	—	—	Anderson Strathclyde	2pm	.....
45	F.P.	20/6	8/8	Associated Engineering	49	+½
25	F.P.	7/7	21/8	Barrow Hepburn	34	.....
85p	F.P.	2/7	1/8	Bell (A.)	102	.....
46	F.P.	7/7	10/9	Bee Intl.	44½	+½
£100	Nil	—	—	Borel (Jacques)	168pm	.....
115	Nil	21/7	1/9	Bowater	16pm	−2
50p	Nil	—	—	Brit. Steam Specialties	2½pm	+½
40	F.P.	8/7	8/8	Carless Capel	61	.....
30	Nil	21/7	29/8	Century Oils	5pm	+½
A$1.50	F.P.	2/7	7/8	Commercial Bank of Australia	217	+2
72	Nil	—	—	Dunbee-Combex-Marx	30pm	+6
45	F.P.	26/6	25/7	Dupont	41½	.....
25	F.P.	18/6	11/7	Elliott Grp. of Peterboro	34	.....
65	F.P.	4/7	21/8	Ever Ready	80	+2
101p	Nil	—	—	Fredex	10pm	.....
10	F.P.	11/7	1/8	GEI Int.	38	+1
38	F.P.	4/7	7/8	Glaxo	348	−10
200	F.P.	4/7	17/7	Gordon Johnson-Stevens	17½	.....
17	F.P.	16/6	11/7	Hawkins & Tipson	67	.....
52	Nil	21/7	—	Hazlewoods (Proprietary)	½pm	.....
25	Nil	—	—	Headlam Sims & Coggins	3pm	.....
10p	Nil	22/7	8/8	Kwahu	2½pm	.....
20	Nil	21/7	20/8	Leboff (Fobel)	5pm	.....
28	Nil	—	—	Legal & General	15pm	−1
103	Nil	18/7	—	London United Invs.	10pm	.....
50	Nil	25/7	20/8	MacFarlane Group	40pm	−2
25p	Nil	—	—	Metal Box	18pm	.....
210	F.P.	2/7	8/8	NSS Newsagents	49	+4
10p	F.P.	9/7	8/8	Nurdin Peacock	78	+1
60	Nil	21/7	29/8	Pegler Hattersley	3½pm	−½
105p	F.P.	11/7	1/8	Phoenix Assurance	205	+3
180	Nil	—	—	Pearson	70pm	.....
A$1.50	F.P.	11/7	5/8	Prender Cons. Oilfields	10	.....
5p	Nil	24/7	19/9	Redland	7½pm	−½
67	F.P.	4/7	8/8	Rest. Harvesters	24	+1
20	Nil	—	—	Senior Engineering	3½pm	+½
10	F.P.	10/7	21/8	Serck	32½	+½
27½	Nil	—	—	Siebe Gorman	27pm	+4
80p	F.P.	—	—	Siebens Oil & Gas U.K.	630	.....
300p	Nil	—	—	Smiths Industries	2pm	−5
95p	F.P.	17/7	7/8	U.K. Optical	82	+4
66	Nil	21/7	15/8	Unicorn	1pm	.....
50p	F.P.	20/6	18/7	United Biscuits	93	+1
75	Nil	—	—	Wheatsheaf Dist.	22	.....

Renunciation date usually last day for dealing free of stamp duty. b Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital, cover based on dividend on full capital. p*** Pence unless otherwise indicated. u Forecast dividend; cover based on previous year's earnings. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. ** Issued by tender. ‡ Offered to holders of Ordinary shares as a "rights." ♥ 290 S.Afr. cents. ‡ Rights by way of capitalisation. †† Tender allotment price. ♦ Reintroduced. ‡‡ Issued in connection with reorganisation, merger or take-over. ♣ Introduction. ♠ Issued to former Preference holders. ‡ Allotment letters (or fully-paid). † Provisional or partly-paid allotment letters. ‡ With warrants

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Sir Alastair Pilkington, Chairman, Pilkington Brothers Limited.

Results at a Glance:

	1975 £m	1974 £m
Sales to outside customers	241·8	226·6
Total Group profit before taxation (including licensing income of £15m–1974: £17m)	23·4	43·8
Group profit after taxation	7·5	20·1
Dividends for the year	5·2	4·6
Profit retained in the business	2·4	15·9
Assets employed before deducting bank overdrafts	308·8	251·1
Earnings per share	12·8p	34·3p
Dividends per share (gross)	13·2p	11·6p

The following are extracts from the Chairman's Review:

The past year has been one of severe challenge and the results are disappointing. Severely reduced demand, inflation and the inability to increase prices sufficiently have brought a sharp decline in trading profits. We have witnessed the most rapid plunge from peak to trough that anyone can recall. At the same time costs have risen at unprecedented rates, and we have not been able to increase the prices for our products sufficiently to absorb them. We faced particular difficulties in our Australian operation and at the Ravenhead television glass factory.

The result is that profit margins have been severely eroded and new investment discouraged. But we have taken remedial action. We remain fundamentally strong. We have not allowed the problems of the present to divert our energy from identifying and developing the really important products and processes which will contribute to a successful future.

Price control: The application of price control has been damaging. Without Government understanding of the effect of cyclical demand on margins, the future of industries like ours can be damaged and investment effectively discouraged.

Demands on cash: Circumstances have demanded that we conserve existing cash resources. We also took the decision to reappraise parts of the capital expenditure programme announced last year.

We are investing, and will continue to invest where special opportunities occur. We are determined not to risk running out of cash nor to endanger continuity by failing to husband our existing resources. We are therefore giving special attention to the control of cash. We have already raised loans to fund the new investments which we have decided should go ahead.

The Chairman then reviewed the performance of the Group's five operating divisions, and commented on the advances taking place in the company's operations in Australia, Canada, Mexico, Argentina, South Africa, New Zealand and India. He continued:

There are signs that things may not deteriorate further but we are certainly not yet out of a very difficult period. Licensing income continues to be a great support and we are confident it will increase substantially in the future. The importance of saving energy offers considerable growth potential for several of our glass fibre and flat glass products. The float glass process continues to make considerable progress. Our safety glass and optical products are gaining worldwide acceptance.

I believe the Company's strengths remain intact. We are confident about our future and we are actively preparing for the market recovery which will come.

Pressure on people: The recession has inevitably led to pressures on our managers and other employees. Their efforts to handle and overcome the difficulties of the present are appreciated and admired.

Alastair Pilkington

Facts about the Pilkington Group

1 One of the world's leading glassmakers, selling to over 100 countries.

2 Exports and licensing earned £52 million in foreign currency not including glass exported in British motor vehicles.

3 Britain's largest supplier of glass fibre and optical glass.

4 A major supplier of energy saving products such as Fibreglass roof insulation and double glazing.

5 The float process is licensed to 24 manufacturers in 14 countries, with 55 float plants in operation.

6 Over 30,000 employees worldwide: 51 active subsidiaries and 13 associated companies in 16 countries.

To: The Registrar, Pilkington Brothers Limited, Prescot Road, St Helens, Merseyside WA10 3TT.

Please send me a copy of your 1975 Annual Report and full Chairman's Statement.

Name:

Address

PILKINGTON GLASS

PILKINGTON

Racal set for another record year

THE CHAIRMAN of Racal Electronics, Mr. E. T. Harrison, says that subject only to circumstances beyond their control, the directors look forward to another record year, the 21st consecutive annual improvement.

He believes the company's performance is good by most standards, but feels it could still be better, and this is the directors' continual aim.

The order book is at a record level, and problems of labour shortage and extended delivery times of raw materials and components have been "reduced significantly."

Mr. Harrison reports that, by the exercise of good financial control, the company was able to reduce its bank borrowings from £2.38m. to £106,000.

And, having regard to banking facilities available, the directors consider there is adequate working capital for present requirements.

Sales last year exceeded £50m., of which over 70 per cent. was sold outside the U.K. in ground radio communications equipment. Exports of the Racal Group during 1974, according to the Department of Industry, amounted "to no less than 51.4 per cent. of the total exports of the U.K."

A geographical analysis of turnover in percentages shows: Africa 20; America 4; Asia 21; Australia 5; Europe 41.

The overseas companies made a significant contribution to the year's results—greater than in any previous year, the chairman states. As reported on June 27 pre-tax profit for the year (to March 31, 1975) jumped 53 per cent. from £6.25m. to £9.56m. and the dividend is stepped up from 2.6175p to, a maximum permitted, 2.847p net. A one-for-one scrip issue is also proposed.

A scheme is to be introduced in the autumn which will enable employees to enter into a five-year savings contract, and at the end of that period to have the option to purchase shares in the company at 10 per cent. below the market price on the day that the savings contract commenced.

Meeting, Charing Cross Hotel, W.C., on August 7 at 11.45 a.m.

Chairman's Statement, Page 16

Portfolio Int. Investment

Following the annual meeting of Portfolio International Investment Trust, shareholders approved the proposed change of name to Hammerfest International Investment Trust.

A further special resolution was passed increasing the borrowing powers.

Chairman, Mr. C. W. H. J. Kernot, said that further repayments of the multi-currency term loan had been effected. Repayment since the year end now totalled approximately Sw.Frs.4.6m.

Spencer Clark Metal

The chairman of Spencer Clark Metal Industries, Mr. N. Edge, says in his interim statement that a good six months' trading kept all sections well-employed and carried on the trend set in 1974.

As known, taxable profits more than doubled from £152,000 to £320,000 in the half-year to March 31, 1975, and the interim dividend is lifted from 0.6p to 0.8p net. Total for the year to September, 1974, was 1.8p paid from profits of £576,000 before tax.

Mr. Edge adds that prospects for the remainder of 1975 are "somewhat less bright," showing cost increases and lower demand in some classes of business.

This lower demand is now beginning to effect sales of less specialised products, though it is expected the year will show a "satisfactory overall result."

Mears Bros. loss £0.31m.

THE MATERIAL loss forecast by Mears Bros. Holdings for the half-year ended March 31, 1975, turns out to be £310,000, and compares with a profit of £172,000 for the corresponding period, adjusted to exclude £128,000 earned by MB Dredging which was sold in May.

However, the directors expect the full year to be profitable and have declared an unchanged interim dividend of 0.67p. Total for 1973-74 was 1.52p paid from profits of £157,000, excluding MB Dredging.

Provided the improved summer conditions continue, a substantial recovery is expected in civil engineering and on the building side newer contracts are showing profitable progress and proceeding according to plan, says the chairman, Mr. A. K. Stephenson.

The difficulties which emerged in the north west area of Mears Construction last year proved more intractible than expected. It has, therefore, been necessary to provide £214,000 for losses on contracts carried out by and arising from the closure of a specialist building department for which no provision had been made previously. It is not certain that all problems have yet been identified, and a further general provision of £100,000 has been made which should be sufficient to cover any further losses that may materialise.

Statement, Page 17

Continued expansion at IAL

International Aeradio has had a year of continued growth and profitability, reflected in an increase in turnover to £22m. from £17.1m. and profits up 66 per cent. at £1,036,379, achieved against intense international competition, and in spite of escalating costs.

A total of £19m. of group sales originated overseas, and direct exports from the U.K., including sales to overseas subsidiaries and associates, advanced to £9m. (£6m.). Particular success was achieved in the Middle East for a variety of specialist aviation and communications technical services.

Activities in other overseas territories continue to expand, with especially good results being returned by companies in the Far East and Africa.

Thorn's £8.7m. setback: audio and TV hit

DESPITE AN £86.32m. advance in turnover to £718.8m. for the year ended March 31, 1975, profits before tax of Thorn Electrical Industries have fallen £8.7m. to £65.4m.

The directors blame difficult market conditions in consumer durables, combined with price controls, reduced margins below the levels of the previous year, an unprecedented rise in costs and higher interest charges.

In engineering and domestic appliances the higher levels of business were sufficient to counterbalance rising costs and a growth in profits was recorded. Similarly, in television rental the increased income from the growth in colour subscribers combined with a reduction in unit depreciation costs provided satisfactory advance in profits.

However, in television and audio and in lighting, business was lower. Both divisions suffered from excess production capacity, and both recorded substantial falls.

On the current year the directors state that television rental has been adversely affected by the VAT change in the first quarter, but in recent weeks the trends have been encouraging. They are still confident of a substantial increase in the number of colour subscribers this year.

Demand for consumer electronics remains low but turnover in domestic appliances has been buoyant. There are signs that the lighting business in the U.K. has now "bottomed out" and some recovery in profits can be expected. The engineering side may be affected by the downturn in the economy later in the year, but they still expect satisfactory profits.

Overseas, there are prospects of improvement. The lighting and domestic appliance operations can be expected to progress. Market conditions in consumer electronics continue to be difficult but some overall improvement in results is expected principally because of the improvement in trading in Australia as considerable expansion in overseas rental is planned.

They are confident that the company overall has adequate finance facilities available and there is no intention of raising cash from shareholders in the foreseeable future. It will be necessary to raise short-term loans in foreign currencies, but there is a relatively quick payback period in television rental and it should not be necessary to raise long-term funding.

In 1974-75 earnings were 33.8p (26.9p) per 25p share, and the dividend is 5.2[illegible] (5.253p) with a final of 3.6p. The depreciation charge is down from £69.8m. to £67.2m., the reduction relating to television rental equipment and being due to the increasing average age of colour sets on rental.

	1974-75 £000	1973-74 £000
Home sales	594,672	561,175
Overseas	212,102	177,597
Inter divisions	88,173	106,302
External turnover	718,801	632,420
Trading profit	144,115	150,685
Rental depreciation	52,545	58,028
Assets depreciation	14,701	11,926
Interest payable	11,468	4,725
Profit before tax	65,401	74,106
Taxation	35,123	37,523
Outside holders' loss	*1,823	11,221
Preference dividends	16	16
Extraordinary debits	625	3,300
Attributable Ordinary	30,655	20,846
Dividends	5,966	6,902
Retained	24,682	19,944

* Principally due to proportion of trading losses in Thorn Colour Tubes attributable to partners RCA. † Profit.

The directors are concerned about the reduction in colour picture tube demand for the U.K. market. Coupled with the high level of colour tube imports from Japan at prices only marginally higher than the prime cost of manufacture in this country, this has resulted in heavy losses and raised doubts about the future of colour tube production in the U.K. The tube represents a large proportion of the total cost of the receiver and complete dependence on imports could present a serious threat to the long-term future of the U.K. consumer electronics industry.

At the beginning of the year most Thorn U.K. products were competitively priced in overseas markets, but rampant inflation in the U.K. has progressively eroded the price advantage in some areas. However, exports increased from £33.2m. to £88m., providing valuable additional loading to the U.K. factories.

After a substantial increase in borrowings in the first half, due to the acquisition of Clarkson International Tools and the effects of inflation on working capital requirements, borrowings at March 31, 1975, were substantially reduced from the peak reached in the autumn. The improvement was achieved through a high cash flow (£112m. in the year) and despite spending £91m. on fixed assets and rental equipment.

See Lex

Question for FNFC

A resolution to remove Mr. Pat Matthews from his post as a managing director of First National Finance Corporation was ruled out of order at yesterday's annual meeting, unless necessary support under the Companies Act could be proved. The resolution was not moved.

The shareholder who had desired to put it to the meeting, Mr. Robert Muriel, had previously asked why the total pay of the little changed total of 980 employees was up 33 per cent.—"well beyond the norm"—at £2.84m. when the company had incurred a £6m. pre-tax loss. There were also questions about the outlook for the company, which has been supported with loans of some £350m. from the big banks' consortium in the secondary banking crisis.

The company is the second largest recipient, after United Dominions Trust, of the support consortium's backing, the third largest being Mercantile Credit, for which an agreed bid by Barclays Bank was announced yesterday.

Of the outlook for FNFC, the retiring chairman, Viscount De L'Isle, said: "The future is to a large extent dependent on political and economic circumstances. Until we've seen the revival of the property market in some form it is difficult to make prognostications."

It had been agreed with the principal creditors that there should be a reorganisation, but he could not give any details or date. Of the pay increase to employees, he said most were on the consumer credit side and that the payments were necessary to get good staff.

Lord De L'Isle is being succeeded as chairman by Mr. John Glyn. After forty-five minutes of questions, the report and accounts were adopted by a majority vote, with five dissentients. Directors proposed for re-election, and all re-elected, included Mr. Denton (previously a senior official of the National Westminster Bank), who recently became joint managing director.

FNFC shares last night closed ½p up at 5½p, compared with a 1974-75 range of 42p and 2½p, and a peak of as much as 140p in 1972.

Alexander Russell decline

For the year to March 31, 1975 Alexander Russell reports a decline in taxable profit from £447,350 to £370,086. At half-way when the drop was from £277,684 to £218,623 the directors said they expected profits for the full year might be down on the previous year.

	1974-75 £	1973-74 £
Turnover	6,401,228	6,778,683
Sale of assets	18,564	*1,307
Pre-tax profit	370,086	447,350
Tax	170,477	186,551
Net profit	199,609	260,799
Attributable	189,430	249,123

* Loss.

Earnings per 10p share are given at 9.21p against 12.19p. The dividend is lifted from 1.578p to a maximum permitted, 1.6785p net with a final of 0.7785p.

The company's interests lie in the distribution of coal, oil, and building supplies, quarrying, quarry management, and recovery.

Bambergers outlook

Mr. C. D. Woodburn-Bamberger, chairman of Bambergers tells members that, during the year to March 31, 1975, the wholesale forest products division maintained its position and—particularly in the distribution of wood-based panel products—the group more than held its market share. It has achieved further penetration in the marketing of chipboard, both imported and domestically produced.

The building materials division endured rigorous conditions. Private housebuilding slumped and there are "scant signs" of a pick-up. Home improvement grants were well down, but there is some increase in D-I-Y sales. The Board is hoping for an upturn in the construction field—particularly in the private housebuilding sector—but this is largely dependent upon a recovery in confidence.

The materials handling division encountered very tough conditions. "Lack of investment means—in this context—fewer factories and warehouses and that means less palletisation. We have continued to expand our activities in the field of shrinkwrap equipment," says Mr. Bamberger.

As reported on July 8, taxable profit fell from £2.46m. to £1.51m. during the year. The dividend is 2.3846p (2.236p) net.

A divisional analysis of turnover—£31.84m. (£37.05m.), and profits shows (£000's omitted):—forest products £19,038 (£24,621), and £1,119 (£1,474), building materials £9,822 (£10,067) and £385 (£804), and materials handling £2,779 (£2,358) and £6 (£182).

Emu Wine downturn

After a marginal rise from £72,012 to £73,671 for the first half, taxable profits of Emu Wine Holdings fell from £196,429 to £167,854 for all of 1974. Turnover dropped from £1.28m. to £1.17m.

Earnings per 25p share are shown to be down from 9.22p to 6.9p. The dividend is lifted from 0.9233p to 0.98535p net.

Tax takes £61,379 (£55,620), leaving £106,475 (£140,809) of which £103,568 compared with £138,237 is attributable.

John Bright

Mr. I. M. L. D. Forde, chairman of the John Bright Group, told the annual meeting that business so far in the current year was satisfactory, and he could foresee that situation being maintained until the half-way mark in September.

In the present economic circumstances, however, he felt unable to forecast further ahead.

Half-Yearly Statement

The premium income and new business figures for the half-year ended 30th June, 1975 were as follows (the corresponding figures for the six months to 30th June, 1974 are shown in brackets):

	£	£
1. PREMIUM INCOME		
Ordinary Branch		
Premium income	5,166,000	(4,937,000)
Investment Trust		
Retirement Annuities:		
Single premiums	101,000	(131,000)
Consideration for annuities granted	22,000	(237,000)
Industrial Branch		
Premium income	5,301,000	(4,737,000)
General Branch		
Premium income	1,078,000	(894,000)
All risks of the General Branch are wholly reinsured.		
2. NEW BUSINESS FIGURES		
Ordinary Branch		
Sums assured	24,983,000	(18,372,000)
Renewal premiums per annum	840,000	(685,000)
Industrial Branch		
Sums assured	18,792,000	(15,716,000)
Renewal premiums per annum	1,308,000	(1,083,000)

It is emphasised that the new business figures at the half-year do not necessarily provide a reliable guide to those for the full year.

London and Manchester Assurance Company Limited

ANGLOVAAL GROUP

Mining companies' reports — Quarter ended 30 June 1975

All companies mentioned are incorporated in the Republic of South Africa.
Financial figures for the quarters and progressive figures for the current year to date are unaudited.
Rate of exchange at 30 June 1975 £1 – R1,60 (R1 – 62,50p).
Development results given are the actual sampling results. No allowance has been made for adjustments necessary in the valuation of the corresponding ore reserves.
Shareholders requiring copies of these reports regularly each quarter, should write to the London Secretaries, Anglo-Transvaal Trustees Limited, 295 Regent Street, London, W1R 8ST.

Hartebeestfontein Gold Mining Co. Ltd.

Issued capital 11 200 000 shares of R1 each.

Planned operations for year ending 30 June 1976
Ore milled: 2 600 000 t
Yield : 11,7 g/t

	Quarter ended 30 June 1975	Quarter ended 31 March 1975	Financial year ended 30 June 1975
Operating results			
Gold			
Ore milled . . . t	638 000	678 000	2 787 000
Gold produced . . . kg	7 528,40	7 932,27	32 118,42
Yield . . . g/t	11,8	11,7	11,5
	Per ton milled	Per ton milled	Per ton milled
Revenue . . . R	41,44	47,84	41,65
Costs . . . R	20,34	18,70	18,10
Profit . . . R	21,10	28,94	23,55
	R000	R000	R000
Revenue	26 439	32 301	116 498
Costs	12 974	12 680	50 639
Profit	13 465	19 621	65 859
Uranium oxide			
Pulp treated . . . t	638 000	678 000	2 775 300
Oxide produced . . . kg	104 541	104 958	418 692
Yield . . . kg/t	0,16	0,15	0,15
Financial results	R000	R000	R000
Working profit — gold mining	13 465	19 621	65 859
Profit from sales of — uranium oxide	65	562	1 536
— pyrite	(loss) 8	7	36
Non-mining income	1 554	921	4 147
	15 076	21 111	71 578
Interest paid	26	27	227
Profit before taxation and State's share of profit	15 050	21 084	71 461
Taxation and State's share of profit	7 304	11 338	37 670
Profit after taxation and State's share of profit	7 746	9 746	33 781
Extraordinary items*	612	—	612
	7 134	9 746	33 169
Capital expenditure	2 380	2 183	8 264
Loan repayments	54	56	218
Dividends	14 560	—	24 080
Grassing of mine dumps	—	122	122
	16 994	2 361	32 684

*The extraordinary items consist of a write-off of stores arising from a change in the basis of accounting, and a provision for employees' service benefits that relates to prior years service.

	Quarter ended 30 June 1975	Quarter ended 31 March 1975	Financial year ended 30 June 1975
Development			
Advanced . . . m	5 006	10 010	41 061
Sampling results on Vaal Reef:			
Sampled . . . m	2 016	2 284	8 474
Channel width . . . cm	47	43	44
Channel value — gold . . . g/t	32,1	45,4	41,9
. . . cm.g/t	1 509	1 931	1 824
— uranium oxide . . . kg/t	0,52	0,71	0,59
. . . cm.kg/t	24,30	30,02	25,65

Ore reserve

The total ore reserve as at 30 June 1975 was estimated as follows:

Tonnage	t	10 519 000
Stoping width	cm	107
Value — gold	g/t	13,4
	cm.g/t	1 442
— uranium oxide	kg/t	0,24
	cm.kg/t	25,49

The above ore reserve is based on an estimated gold revenue of R3 883 per kilogram (equivalent to about U.S. $169 per ounce).

Dividend

Final dividend No. 39 of 130 cents per share was declared in June 1975 making a total of 215 cents per share for the financial year.

Capital expenditure

Capital expenditure for the year ending 30 June 1976 is estimated at R8 000 000.

Outstanding commitments at 30 June 1975 are estimated at R1 858 000 (31 March 1975: R2 346 000).

Shaft sinking

No. 4A sub-vertical shaft was sunk to 35 level where the station is now being excavated.

No. 8 shaft was sunk 220,0 metres to a depth of 1 304,5 metres and concrete-lined to a depth of 1 269,3 metres below the collar.

No. 9 black hostel

This project has been completed and the hostel is in full use.

General

Tonnage milled was adversely affected by a fire in the No. 5 shaft area and a shortage of underground black labour.

For and on behalf of the board
B. E. Hersov
W. F. Thomas Directors

17 July 1975

Prieska Copper Mines (Proprietary) Ltd.

Issued capital 54 000 000 shares of 50 cents each.

	Quarter ended 30 June 1975	Quarter ended 31 March 1975	Financial year ended 30 June 1975
Operating results			
Ore milled . . . t	645 000	629 000	2 490 000
Concentrates produced			
Copper . . . t	20 800	24 385	97 406
Zinc . . . t	27 693	23 768	84 551
Concentrates despatched			
Copper . . . t	26 738	18 586	90 003
Zinc . . . t	30 443	14 318	76 673

Prieska Copper Mines (Pty) Ltd. — continued

	Quarter ended 30 June 1975	Quarter ended 31 March 1975	Financial year ended 30 June 1975
Financial results	R000	R000	R000
Net revenue from sales*	9 712	6 517	29 603
Non-mining income	39	13	127
	9 751	6 530	29 730
Mining, toll treatment, transportation and selling expenses	11 068	4 022	28 345
	(1 317)	2 508	1 385
Interest paid and other expenses	813	852	3 091
Net loss	2 130	(1 656)	1 706
Loan repayments	107	—	207
Capital expenditure	683	770	2 890
Development			
Advanced . . . m	6 362	5 501	23 852

Capital expenditure

Outstanding commitments at 30 June 1975 are estimated at R723 000 (31 March 1975: R1 086 000).

Finances

Despatches made during the quarter are brought to account at their estimated receivable value. Net revenue from sales of concentrates takes into account adjustments following final price determinations on despatches made during the previous quarters of the financial year.

* Includes by-products.

For and on behalf of the board
R. T. Swemmer
A. C. Langton Directors

17 July 1975

Loraine Gold Mines, Ltd.

Issued capital 16 055 986 shares of R1 each.

Planned operations for year ending 30 September 1975
Ore milled: 1 150 000 t (previously 1 200 000 t)
Yield : 7,5 g/t

	Quarter ended 30 June 1975	Quarter ended 31 March 1975	9 months ended 30 June 1975
Operating results			
Gold			
Ore milled . . . t	264 000	280 000	832 000
Gold produced . . . kg	1 980,21	2 155,86	6 327,11
Yield . . . g/t	7,5	7,7	7,6
	Per ton milled	Per ton milled	Per ton milled
Revenue . . . R	26,37	27,94	29,40
Costs . . . R	24,86	20,76	21,54
Profit . . . R	1,51	7,18	7,86
	R000	R000	R000
Revenue	6 961	7 823	24 458
Costs	6 564	5 814	17 921
Profit	397	2 009	6 537
Financial results	R000	R000	R000
Working profit — gold mining	397	2 009	6 537
Profit from sales of — uranium oxide	30	17	50
— pyrite	(18)	(17)	(41)
Non-mining income	319	312	965
	728	2 321	7 511
Interest paid	4	4	24
	724	2 317	7 487
Capital expenditure	2 274	1 962	6 037

No taxation or State's share of profit was payable as the Company has an assessed loss for normal tax estimated at R23 000 000 at 30 June 1975.
The Company remains classified as an "assisted mine" in terms of the Gold Mines Assistance Act 1968.

	Quarter ended 30 June 1975	Quarter ended 31 March 1975	9 months ended 30 June 1975
Development			
Advanced . . . m	6 028	5 810	19 995
Sampling results:			
"A" Reef and "B" Reef			
Sampled . . . m	104	94	338
Channel width . . . cm	24	33	53
Channel value . . . g/t	9,7	136,2	27,4
. . . cm.g/t	234	4 466	1 453
Basal Reef			
Sampled . . . m	418	556	1 396
Channel width . . . cm	8	9	9
Channel value . . . g/t	57,1	47,8	53,8
. . . cm.g/t	476	421	463
Elsburg Reefs			
Sampled . . . m	582	390	1 490
Channel width . . . cm	160	131	145
Channel value . . . g/t	9,9	5,1	8,3
. . . cm.g/t	1 591	665	1 198
Total — all reefs			
Sampled . . . m	1 104	1 040	3 224
Channel width . . . cm	90	57	76
Channel value . . . g/t	11,6	15,4	11,9
. . . cm.g/t	1 040	878	906

Capital expenditure

Capital expenditure for the year ending 30 September 1975 is estimated at R9 000 000.
Outstanding commitments at 30 June 1975 are estimated at R8 062 000 (31 March 1975: R7 541 000).

Shaft sinking

No. 4 vertical (ventilation) shaft was sunk 334,1 metres to a depth of 1 409,1 metres and concrete-lined to a depth of 1 396,8 metres below the collar.
Surface works for the sinking of No. 5 vertical (ventilation) shaft are proceeding. The headgear has been erected and the foundations for the winders have been completed.

General

Tonnage milled was adversely affected by breakdowns in the crusher plant and by a shortage of underground black labour.
Cost increases resulted largely from higher salary and wage payments.

For and on behalf of the board
W. F. Thomas
B. E. Hersov Directors

17 July 1975

Consolidated Murchison Ltd.

Issued capital 4 160 000 shares of 10 cents each.

	Quarter ended 30 June 1975	Quarter ended 31 March 1975	6 months ended 30 June 1975
Operating results			
Ore milled . . . t	163 000	160 000	323 000
Antimony concentrates plus cobbed ore produced . . . t	6 800	6 710	13 510
Antimony concentrates plus cobbed ore shipped . . . t	2 960	2 576	5 536
Financial results	R000	R000	R000
Sales of antimonial concentrates less realisation charges	2 727	3 968	6 695
Gold and silver sales	63	68	131
Sundry mining income	26	5	31
	2 816	4 041	6 857
Working costs	2 046	2 100	4 146
	770	1 941	2 711
Interest received less paid	159	92	251
Finance charges and scheme rebate	—	288	288
Profit before taxation	929	2 321	3 250
Taxation	42	494	536
Profit after taxation	887	1 827	2 714
Capital expenditure	926	729	1 655
Dividend	832	—	832
	1 758	729	2 487

The antimony revenue brought into account each quarter is based on actual shipments made, which can vary considerably from quarter to quarter.

Dividend

Interim dividend No. 61 of 20 cents per share was declared in June 1975.

Capital expenditure

Outstanding commitments at 30 June 1975 are estimated at R2 020 000 (31 March 1975: R2 664 000).

For and on behalf of the board
P. R. Wilson
J. M. Meyer Directors

17 July 1975

Eastern Transvaal Consolidated Mines, Ltd.

Issued capital 4 316 678 shares of 50 cents each.

Planned operations for year ending 30 June 1976
Ore milled: 330 000 t
Yield : 6,2 g/t

	Quarter ended 30 June 1975	Quarter ended 31 March 1975	Financial year ended 30 June 1975
Operating results			
Gold			
Ore milled . . . t	83 100	78 100	328 300
Gold produced . . . kg	511,73	517,13	2 075,42
Yield . . . g/t	6,2	6,2	6,3
	Per ton milled	Per ton milled	Per ton milled
Revenue . . . R	22,82	24,33	22,80
Costs . . . R	13,59	13,98	12,94
Profit . . . R	9,23	10,35	9,86
	R000	R000	R000
Revenue	1 896	1 900	7 520
Costs	1 129	1 092	4 249
Profit	767	808	3 271
Financial results	R000	R000	R000
Working profit — gold mining	767	808	3 271
Non-mining income (including profit from forestry operations)	86*	61	285*
	853	869	3 556
Prospecting expenditure	52	37	193
Profit before taxation	811	832	3 363
Taxation	409	409	1 698
Profit after taxation	402	423	1 665
Extraordinary items**	21	—	21
	381	423	1 644
Capital expenditure	111	90	338
Dividends	863	—	1 079
	974	90	1 417

*This figure includes profits from farming operations for the financial year.
**The amount reflected against extraordinary items is the net figure arising from a revaluation of the stores balance, following a change in the basis of accounting, a provision for employees' service benefits that relate to prior years service, and the crediting of the proceeds from the sale of portion of the Company's farming property.
The Company remains classified as an "assisted mine" in terms of the Gold Mines Assistance Act, 1968.

	Quarter ended 30 June 1975	Quarter ended 31 March 1975	Financial year ended 30 June 1975
Development			
Advanced . . . m	2 121	2 031	8 014
Sampling results:			
Sampled . . . m	1 220	1 144	4 856
Channel width . . . cm	156	170	161
Channel value . . . g/t	5,6	4,1	5,8
. . . cm.g/t	884	701	930

Ore reserves

The total ore reserves at all mines as at 30 June 1975 were estimated as follows:

Tonnage	t	950 400
Stoping width	cm	151
Value	g/t	11,3
	cm.g/t	1 701

The above ore reserve is based on an estimated gold revenue of R3 883 per kilogram (equivalent to about U.S. $169 per ounce).

Dividend

Final dividend No. 50 of 20 cents per share was declared in June 1975 making a total of 25 cents per share for the financial year.

Capital expenditure

Outstanding commitments at 30 June 1975 are estimated at R7 000 (31 March 1975: R49 000).

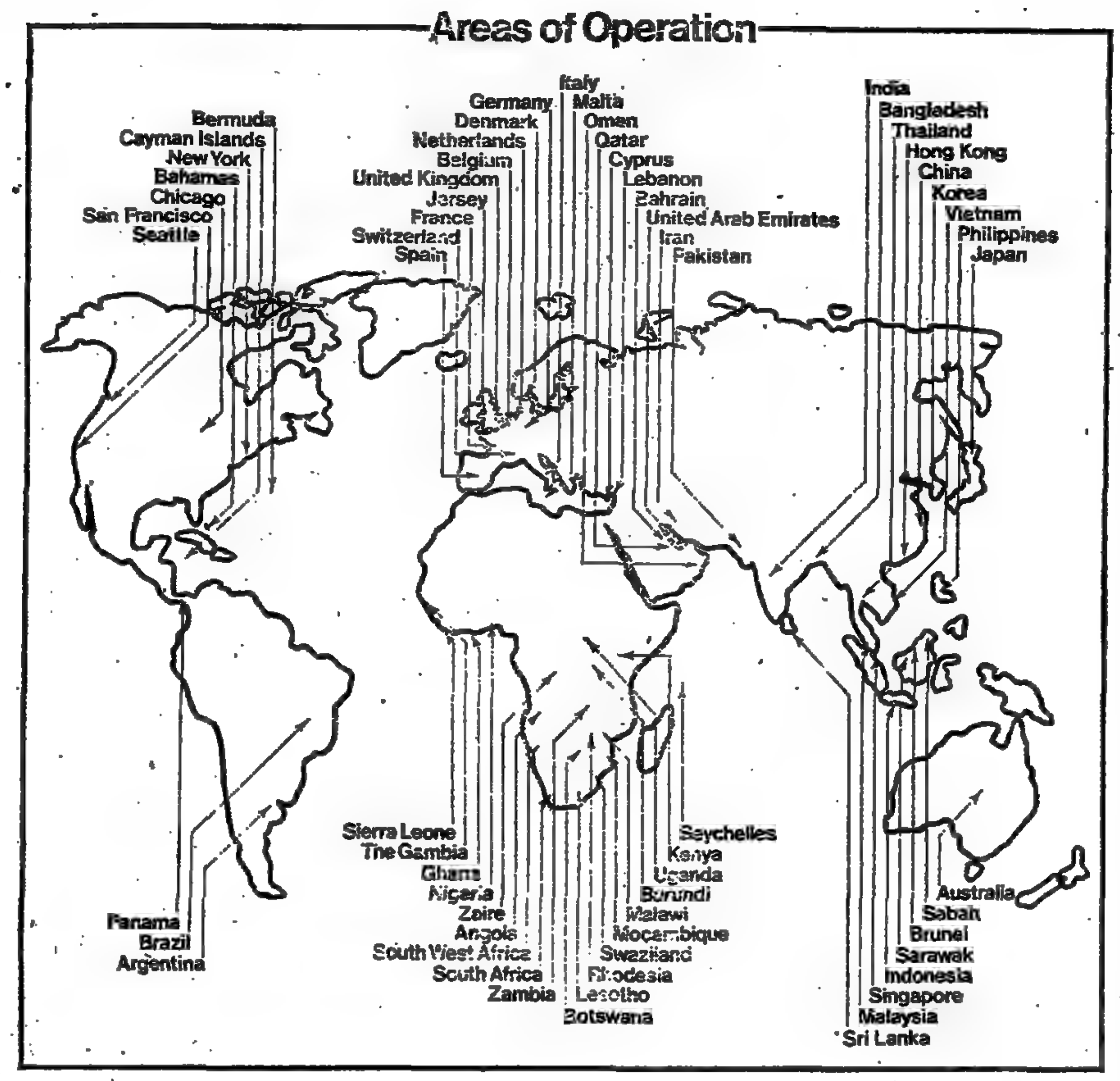
For and on behalf of the board
J. M. Meyer
R. T. Swemmer Directors

17 July 1975

Standard and Chartered
BANKING GROUP LIMITED

Comments by the Chairman, The Rt. Hon. Lord Barber

Areas of Operation



THE YEAR'S RESULTS

The trading profits of the company and its subsidiaries for the financial year ended 31st March 1975 have increased by 29 per cent to £82.9 million, before taking into account special items.

These trading profits have been arrived at after making provision for doubtful debts based upon average experience in recent years. Owing to the expansion in total advances, and the debt experience in some parts of the Group, it has been considered appropriate to augment the debt provisions by transferring a further £6 million from this year's profits. A sum of £10.7 million has also been set aside for our pension funds towards meeting deficiencies which have arisen in the funds since the last actuarial valuations. The Board is recommending a final dividend of 7.0445p per share which, together with the interim dividend of 6.25p already paid, constitutes the maximum permissible.

GROUP DEVELOPMENTS

The Group's traditional banking business was pursued profitably in almost all areas, and there was also further substantial growth in eurocurrency and sterling money market activities. The strengthening of our network continued in Europe and the United States and new branches were established there and in other areas. Overall growth of business was reflected in the increase of deposits and advances by 16 per cent and 15 per cent respectively. Group assets now total *some £5,300 million compared* with £4,500 million a year ago.

Our banking operations in the United Kingdom have been conducted against a background of political and economic uncertainties. A further unsettling element was the indecision surrounding our future relationship with the E.E.C. The decisive result of the referendum was a triumph for the sound common sense of the British people and, as Community policies develop, there will be benefits to international trade and investment both within the Community and in its relations with developing countries. The Group, established in the developing world and in Europe is particularly well placed to participate in the additional banking business which will follow.

GROUP CHANGE OF NAME

All United Kingdom branches will become branches of Standard and Chartered Banking Group Limited on 1st October, 1975, when it is proposed that the name of the company be changed to Standard Chartered Bank Limited. Thereafter Standard Chartered Bank will be the name of the parent company throughout the world.

The Chartered Bank and the Standard Bank will continue to operate as such in their traditional areas, conserving goodwill accumulated over almost a century and a quarter.

DIRECTORS AND STAFF

In August last year Sir Cyril Hawker retired from the Group Board and the Chairmanship, at the end of an outstanding career which began in the Bank of England in 1920. His contribution to the formation of the Group and its development to its present status was unique. He brought to the task not only a warm and well-liked personality but also dynamism and, not least, insight into the needs and aspirations of young nations. Both shareholders and staff have cause to be grateful to him.

More than 30,000 men and women now work for the Group overseas and during recent months, in the course of visits to countries in Africa, Asia, Europe and America, I was able to meet many of them. I was immensely impressed by their calibre and enthusiasm, as I had been by the staff here at home.

On this occasion our appreciation and thanks are particularly due to staff at home and abroad at all levels for their successful year, aware as we are of worldwide economic and other problems that have affected living conditions in varying ways in many countries where they serve.

WORLD FINANCIAL SCENE

The magnitude of the changes in the world economy resulted in the international monetary system becoming subject to great pressures during the year. The eurocurrency markets were a principal source of worry. The success of the markets in channelling a large proportion of oil funds is a credit to their functioning under unprecedented conditions. Many of the fears held at the height of the crisis last year have been allayed, on the one hand by the cautious attitude of the banks themselves, and on the other by the prudent action of the central banks.

The pressures of coping with new and complex problems meant that the movement towards international monetary reform gave way to crisis management. Rather than being lessened, the need for international co-operation was made yet more imperative. It is of vital importance that current problems are faced in a spirit of collective responsibility. I believe that there is now an increasing recognition of the mutual interest of the oil producing and consuming countries in their need for each other's exports, in the producers' demand for technology based development and in the consumer countries' requirements of investment capital to meet the real cost of higher oil prices from expanding exports of goods and services.

THE STRENGTH OF THE GROUP

In the present unsettled economic conditions which prevail in many parts of the world, and not least in the United Kingdom, it would be unrealistic to attempt to forecast the outcome of the current year, but the circumstances of the Group – the largest independent British overseas bank – point to a position of long term strength. The facts speak for themselves.

There is the wide geographical spread of our interests, resulting in about three-quarters of the Group's assets being held outside the United Kingdom. There are the prospects offered by the growth of profit centres in areas of Africa, Asia and the Middle East where economic and social developments are thrusting forward under the twin impulses of nationalism and oil based wealth. There is the flexibility derived from our long international experience and connections as a bank involved in all aspects of foreign trade, sustained by a cadre of mobile, high quality officers. There is as well the diversity of our 'product mix' built up through developments of a range of ancillary financial service companies.

To these strengths we add the steadiness given by our increasing presence in western countries offering assurance of political stability and moderation in economic policy – North America, Europe and still, I hope and believe, notwithstanding the serious situation we face, the United Kingdom.

I would add one further point. The operations of the Group throughout the world are of considerable benefit to the British economy. Wherever we have a presence, we provide those specialised services which are essential to the British overseas trader. Moreover, as well as profit earned in foreign currencies and remitted home, our business abroad generates further business in the United Kingdom, much of it again in foreign currency. These are permanent and valuable contributions to the international flow of goods and services so crucial to Britain's well being.

Total Assets exceed £5,300 million
Total Deposits exceed £5,000 million
1,500 offices in 60 countries
in Europe, Africa, Asia,
the Middle East and the U.S.A.

Copies of the Report and Accounts and of the Chairman's Statement may be obtained from the Secretary, 10 Clements Lane, London EC4N 7AB

Standard Chartered helps you throughout the world

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Siemens plays another card in the Osram game

BY GUY HAWTIN

FRANKFURT, July 16.

SIEMENS, West Germany's largest electrical concern, to-day announced that it is interested in acquiring a majority holding in Osram, by far the nation's leading electric light bulb producer.

The news follows yesterday's disclosure that the electrical giant had scotched AEG-Telefunken's plans to sell its 35.78 stake in Osram to General Electric of the U.S. Its statement said that Siemens, which already owns 42.77 per cent. of Osram, had failed to reach agreement with GE on a number of vital issues.

Siemen's announcement appears to have come as a surprise to General Electric, although the American concern declined to comment on the subject. Yesterday a GE spokesman stated that it had no plans to relinquish its 21.45 per cent. slice of the West German light bulb manufacturer's equity.

To-day a Siemens spokesman said that AEG and Siemens were "keeping in contact" on the subject of purchasing AEG's interest in Osram. He would not describe the contacts as negotiations, he said: The two concerns were talking on the subject.

No AEG spokesman was available for comment, though it is understood the group—West Germany's second largest electrical concern—is still interested in selling its Osram stake. Late last month the group announced heavy losses totalling DM684m. largely as a result of contracts in the nuclear field.

No indication of the price Siemens would be prepared to pay for Osram has yet been given. However, the rumoured DM100m. General Electric was said to be offering was thought to be very much on the low side.

Analysts here claim that AEG has been seeking a buyer for its Osram interests to improve its cash position after the heavy losses as a result of its involvement in the nuclear field. Its nuclear interests are now embodied in Kraftwerk Union, the nation's leading power station builder, which it owns jointly with Siemens.

Despite a rights issue aimed at raising DM316m., announced last month and statements by the concern that its liquidity position is satisfactory, it is understood that AEG is somewhat disappointed by the fact that negotiations to sell its Kraftwerk Union participation to Siemens seem to have reached an impasse. Siemens, it is believed was eager to take over KU but was unwilling to accept AEG's liabilities on the contracts it brought into the partnership.

Although Siemens is the nation's largest electrical concern, it believes it would not face opposition from the Federal Cartel Office to the take-over. It points out that it does not produce light bulbs, while General Electric is the world's largest producer.

The Cartel Office, itself, was not prepared to comment on the new situation. However, while it was thought to be somewhat uneasy over the GE take-over of Osram, a statement indicated that it would have been prepared to approve it, subject to certain conditions that GE was sure it could meet.

Siemens said to-day that its opposition to the GE takeover was not aimed at keeping Osram out of foreign hands. "Siemens has its standpoint while GE has its own," said a spokesman. Siemens said it could see nothing for GE to complain of in to-day's announcement. Osram needed a good deal of technical help, which was why Siemens was interested in greater participation.

Meanwhile observers are eagerly awaiting AEG's views on the subject. It appears to be in the uncomfortable position of having to negotiate with Siemens both for the opportunity to relinquish its interests in the nuclear field, as well as cash to maintain them should the former course fail.

Feldmuehle first half hit

BY GUY HAWTIN

FRANKFURT, July 16.

FELDMUEHLE, one of Europe's largest paper- and carton-making concerns, has been hit by a 28 per cent. fall in production in the first six months of 1975. Since autumn last year, the group reports, there has been a heavy fall in demand for paper products.

Robert G. Layton, chief executive of the concern, wholly owned by the Flick group, said that turnover had fallen by 15 per cent. overall. Domestic sales, however, had declined by only 10 per cent., but it had still been necessary to institute some short-time working periods in the paper- and carton-making plants.

Despite this decline in performance, compared with the thoroughly healthy development of business in 1974, the concern as a whole had been operating in the black during the current year, said Mr. Layton. It was possible for the concern to remain out of the red, operating at around 75 per cent. of capacity, but it would still be an extraordinarily difficult year, he said.

Customers' stocks had declined heavily, said Mr. Layton, and, as a result, demand could be expected to increase slightly. But despite this, production would still remain low as demand for paper and cartons remained well below the 1974 levels and could be expected to decline further. Looking further ahead, demand for paper was likely to grow more slowly than in recent times.

Last year, the commercial development of the Feldmuehle group had followed that of the paper industry in general. There had been strong demand in all sectors and production capacity had been fully utilised until late summer. In spite of difficulties on the raw materials front, domestic output of paper, cardboard and cellulose rose by 5 per cent. to a record 900,000 tonnes. Overseas output also increased by 5 per cent. to reach 765,000 tonnes.

The crunch had come in the second half of the year, he said, when there was a fall in orders in the carton sector. Other sectors were also affected. Because of declining orders in the last months of the year some machines were laid up and short-time working introduced.

External turnover of the Feldmuehle group—not including Dynamit-Nobel—rose by 30 per cent. from 1973's DM1.28bn. to DM1.66bn. More than 80 per cent. of this was generated in the paper and carton sector, while the remainder came from technical products and processing. Profits before tax totalled DM200m. Investment rose from DM27m. in 1973 to DM49m. This year it is planned to reach DM60m.

Dutch chemical developments

BY MICHAEL VAN OS

AMSTERDAM, July 16.

AKZO ZOUT Chemie Nederland plans to expand its production facilities in Delfzijl, the port in the north-east of Holland, for which it can count on some undisclosed aid from the Economics Ministry in The Hague.

The AKZO subsidiary is investing about Fls.17m. in the expansion of the existing soda ash plant with the labour costs bringing the total sum up to some Fls.30m. It will also build a new so-called hydration plant — this converts soda ash into heavy soda ash — which will cost about Fls.6-6.5m. on installations and an additional Fls.3.5-4m. on labour.

An AKZO Zout spokesman said in Hengelo that the expansion is expected to be completed in the first half of 1977. The plant's production will go to customers in Scandinavia as the chief export market, as well as to the home market, and is used in the production of glass. Although soda ash sales have been affected by the downturn in both the building and car industries, AKZO Zout is confident that it will need the additional capacity in 1977.

Turning to its other expansion plans, the company said that the building of a new soda ash plant in Brazil is expected to start before the end of the summer. AKZO Zout has only a minority interest in the new company which will run the plant, but it has supplied most of the know-how for the project.

Studies on the possible construction near Le Havre of several chemical plants in conjunction with the French chemical company, Ato Chemie, are expected to be completed within two months or so. The main project would involve a large thermal cracking unit for the production of raw materials for several other plants, including a vinyl chloride plant similar to that operated by the Akzo Zout Chemie Plant in Rotterdam.

Meanwhile, the Dutch subsidiary of the German chemical company Hoechst said that it was compelled to introduce reduced working hours for some 750 of its 1,050 personnel at the chemical facilities in Flushing. The company, which revealed earlier this month that it had postponed construction of three chemical plants at Flushing mainly as a result of the declining demand for polyvinyl chloride, said the short-time working has become necessary in view of the stagnation of sales of phosphor products and raw materials for polyester fibres.

Hoechst Holland had said earlier that it had been necessary to extend short-time working for around half its 840 staff at the foil and plastics plant in Weert. The staff is working only half normal hours there.

DSM, the State-owned Dutch chemicals group, said that it has received approval to build a Fls.50m. plant at Sittard, in the south, manufacturing a number of organic products for use mainly in the foodstuffs, flavours, fragrances and pharmaceuticals industries. The plant will be built in stages stretching five years.

As part of earlier announced plans, DSM has filed for permission to build a third ammonia plant (annual capacity 365,000 tons) and a fourth ethylene plant (450,000 tons). The two projects, which are expected to be approved this year, will require investments totalling some Fls.900m. The latter plant, which will also be built at DSM's southern location, is of an expensive and novel type in that it can use a range of feedstocks including gas-oil and naphtha.

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Lufthansa 1975 hopes

COLOGNE, July 16.

DEUTSCHE LUFTHANSA said it expects to achieve at least a balanced result in the current year after returning to profit last time with a net surplus of DM64.5m.

The results up to April were satisfactory but in May the company experienced a downturn in some sectors notably freight, which suffered under the export decline, chairman Herbert Culmann said.

After rapid expansion Lufthansa is now in a period of consolidation, he told the annual meeting.

Reuter

Gelsenberg losses continue

By Nicholas Colchester

BONN, July 16.

GELSENBERG, the German oil company that is now a subsidiary of the Veba energy group, continues to make heavy losses in its oil and gas businesses. The departing chairman, Dr. Walter Cipa, told to-day's annual meeting that the company had lost DM100m. in the first half of the current year.

He explained that this deficit was due, above all, to totally unsatisfactory profits in the oil and gas parts of Gelsenberg's business. The company had made profits through its interests in atomic power and electricity generating, but these had been modest. The company's trading division had again achieved good results.

Dr. Cipa was unwilling to make a prognosis for the outcome of the full year.

Kloeckner-Werke sales fall slightly

DUISBURG, July 16.

THIRD-PARTY sales of Kloeckner-Werke AG and affiliates fell 1.2 per cent. to an average DM280.5m. a month in the first eight months of the year ending September 30, compared with an average DM284.0m. throughout 1973-74, the company said.

Iron and steel production sales fell by 4.5 per cent. to 178.0m. a month, while manufacturing sales rose by 5.1 per cent. to 102.5m. Export sales rose by 2.7 per cent. to 105.9m.

Crude steel production fell by 4.7 per cent. to 289,000 tonnes a month, while rolled steel production fell by 9.8 per cent. to 259,000 tonnes, it added.

Reuter

Clark sells European trailer units

By Rhys David

ALCAN ALUMINUM (Europe) is to participate in a consortium which will take over the lorry trailer business of Clark Equipment, the U.S. fork lift truck and earth moving equipment concern, in Europe.

The deal which affects a plant at Kirchheimbolanden, West Germany and a smaller unit at Bridgend, Wales, follows the decision announced by Clark in November last year to pull out of the trailer business altogether. The main trailer plants in the U.S. have already been closed.

The consortium—to be known as Automotive Equipment Beteiligungs—will include, apart from Alcan, a group of independent distributors. As well as the two plants, both of which have been making pre-fabricated kits for operators to assemble, the consortium will also be acquiring licensing rights, patents and trade marks, but the overall size of the deal has not been disclosed.

Alcan is already involved in the trailer business throughout Europe as a supplier of sheet and extrusions. In the U.K., the Alcan Booth subsidiary, as well as supplying the independent trailer manufacturers also owns Freight Bonallack, one of the leading trailer concerns.

Clark which also makes construction machinery and material handling equipment in other European centres, including a major plant in Camberley, said last night that these operations would not be affected.

Credit Lyonnais Tehran office

PARIS, July 16.

CREDIT LYONNAIS, one of France's largest banks, has opened an office in Tehran designed to aid foreign and domestic investment and promote industrial projects in Iran.

Last week, Banque Nationale de Paris announced the opening of a similar office in Tehran.

AP-DJ

CSR arranges U.S.$45m. loan from Australian source

SYDNEY, July 16.

CSR LIMITED will borrow $45m. from the semi-government Australian Industry Development Corporation (AIDC), Chairman Sir John Dunlop told the annual meeting.

The loan—denominated in U.S. dollars—is at a fixed rate of interest and supersedes the U.S.$13m. floating rate loan facility already provided by the AIDC.

Borrowings from the AIDC and from the Eurobond market were arranged with careful regard to the overall ratio of debt to shareholders' funds.

Proceeds of these borrowings will be applied towards financing the group's capital expenditure programme, Sir John said.

This includes expansion of Queensland sugar mills, expansion and upgrading of sugar refineries, mineral activities and provision of new plant and equipment at building material factories and distilleries.

On prospects, Sir John said that two-thirds of Australia's sugar crop will be sold on the stable domestic market and under long-term export contracts at reasonable prices.

CSR mills should produce about 900,000 tonnes of raw sugar this year (838,000) and those of Australian Estates (taken over by CSR earlier this year) about 350,000 tonnes (340,000).

There is little sign of improvement in the outlook for the pastoral and agency activities of Australian Estates.

Mineral sales are expected to be maintained at or above those of last year, but quotas set by the International Tin Council are not enough to return a profit on the Indonesian tin mining venture.

Copper prices will need to rise before the Mt. Gunson copper project can do more than meet operating costs.

"We are hoping for higher copper prices, and are pressing for a better tin quota," Sir John said.

A revival in house building is not yet in sight but some improvement later in the year is hoped for.

There seems to be little prospect of early recovery in demand for industrial chemicals because of the pressure of low import prices due to world-wide capacity exceeding demand.

There is danger of widespread insolvency in business without change in the present tax structure, Sir John said.

Conventional methods of accounting for depreciation and stock have meant companies are paying tax on a base that significantly exceeds their real income.

If continued under high rates of inflation it will produce widespread insolvency.

Reuter

Tooth capital needs

SYDNEY, July 16.

TOOTH AND COMPANY has extended its bank overdraft to enable a study of permanent capital requirements to be completed, chairman G. J. Cullen told the annual meeting.

The results of the study, begun almost two months ago, should be known within six weeks. Consideration will then be given to the best method of raising capital.

"We my borrow, make a share issue, earn more profits, or sell some of our properties," he said.

Mr. Cullen said he did not feel a share or debenture issue would be popular at this time.

"If it can be avoided so much the better," he said.

Reuter

LIAT takeover terms agreed

BY TONY COZIER

July 16.

AN INTER-GOVERNMENTAL corporation, in which at least ten Commonwealth Caribbean Governments will have shares, is to take over the inter-island airline, LIAT, from October 1, it has been announced here.

The West Indies Air Transport Corporation will take over the airline from LIAT (1974) Limited which has kept it operational since the former owners, the British holiday concern, Court Line, collapsed last year. Agreement on the future of LIAT was taken at the fifth in a series of inter-Governmental conferences held recently in Jamaica.

A statement from the Barbados Government revealed that the various Governments have reaffirmed earlier commitments to share participation in the airline which serves as the only scheduled air link between many of the smaller islands in the Windwards and Leewards. Under this arrangement, the Barbados Government would own 15 per cent. of the shares, Guyana, Jamaica, St. Vincent, Montserrat and St. Kitts-Nevis-Anguilla five per cent. each and Antigua, Dominica, Grenada and St. Lucia seven and a half per cent. each.

Trinidad and Tobago is still reluctant to join the venture, although it has said that it wanted to leave open an option to convert part, or all of a TT$750,000 loan into shares. Trinidad and Tobago's Minister of Communications, Mr. Eroll Mahabir, told the Jamaica meeting his Government could not make a final decision until "certain essential data" was provided.

While the Governments have been debating the basis on which they will take over LIAT, the airline has been kept operational through a loan of $5m. from the Venezuelan Government.

The Government statement here said that LIAT's management had reported that recent changes had been "checking losses previously experienced." These changes include the closing of certain routes and airport offices, resulting in the dismissal of staff. "Current plans being implemented by the management are expected to improve further the situation over the next few months," the statement added.

Losses since Court Line's collapse are said to be in the region of East Caribbean $250,000 monthly.

Company Results

Stauffer earnings up 26%

● Stauffer Chemical net earnings for the quarter ended June 30 rose by 26 per cent. from $18.59m. or $1.87 a share to a second quarter record of $23.39m. or $2.34 a share. Net sales increased by 12 per cent. from the 1974 record of $204.45m. to $228.76m.

Mr. H. B. Morley, president and chief executive officer, said the strong second quarter performance stemmed in part from continuing high demand for agricultural chemicals, coupled with firm prices for all the company's products. He added that the outlook for sales and earnings during the balance of 1975 was "most encouraging."

● United Technologies, formerly United Aircraft earnings per share for the quarter ended June 30 rose to $2.15 from $1.95 in 1974 second quarter, a gain of 10 per cent. Net income for the quarter was $31.77m. compared with $29.91m. for the second quarter last year. Sales totalled $882.22m. compared with $891.90m. for the same three months last year. The business backlog on June 30 this year totalled $3.44bn. At the same time last year it was $3.04bn.

The financial position of the corporation remains strong as we move into the second half of 1975, Harry J. Gray, chairman and president, said. Mr. Gray added United Technologies strengthened its leadership as a jet engine supplier when the General Dynamics F-16 fighter was ordered by the Governments of Belgium, Denmark, Norway and the Netherlands. The F-16 is powered by an engine built by United's Pratt and Whitney aircraft division.

● American Cyanamid second quarter operating earnings rose to 93 cents per share (80) or net of $39.6m. (38.1m.) on sales of $496.6m. (448.8m.). The year-ago net excludes income of 8 cents per share from discontinued operations.

The company said with some improvement in the general economy later this year, it will equal last year's record earnings of $3.24 per share. It also plans to sustain its high rate of capital spending this year, and to meet expected long-term demand in 1976

● North American Philips second quarter earnings fell to 69 cents per share (1.01) or net of $7.26m. (10.64m.) on sales of $359.9m. (351.7m.). The 1974 net includes a gain of 2 cents per share from a tax loss carry-forward.

● Bank of America income for the first half of 1975 rose to $136.24m. (111.16m.). Consolidated income before securities transactions rose to $70.45m. (56.05m.). A quarterly dividend of 37 cents is proposed.

● Motorola second quarter net operating earnings fell to 42 cents per share (90) or net of $11.7m. (25.3m.) on sales of $344.3m. (364.6m.). The company expects, as a result of contractual changes in an agreement to sell certain assets will result in an undetermined loss, not deemed significant, which will be a non-recurring charge when determined.

Other News

Crocker National to make share offer

● Crocker National Corp. has filed a registration statement with the Securities and Exchange Commission covering a proposed offering by the company of 1.5m. shares of Common stock ($10 par value).

The offering will be underwritten by an investment banking group headed by Lehman Brothers and Dean Witter and Co.

The initial public offering price will be a fixed price determined by agreement between the company and representatives of underwriters on the basis of reported prices on quotations of the Common stock on the New York Stock Exchange immediately prior to such determination.

Net proceeds from the offering will be used to augment the equity capital of the bank and will be used in its general banking business.

● Berliner Handels-und Frankfurter Bank has bought the small private bank, J. Magnus und Co.-Wilhelm Ree Jr., Hamburg, for an undisclosed sum, effective June 30.

It will merge Magnus Ree, which has a DM65m. business volume, with its wholly owned subsidiary bank Otto Wieckhorst later this year to form a BHF Hamburg branch.

● Atlantic Richfield Company has arranged $183.75m. in long-term financing for a new chemical plant near Houston from a group of insurance companies, savings banks, and state pension funds.

Connecticut General Life is the major participant among the insurance-company investors with a $20m. share in the private placement of 21-year Secured Notes handled by First Boston Corporation and Blyth Eastman Dillon and Co. A leasing subsidiary of Blyth Eastman Dillon will use the proceeds to acquire the plant under construction at Channelview, Texas, and lease it to an affiliate of Atlantic Richfield.

● Mannesmann unit Demag will expand further its foreign activities which already account for two-thirds of its DM2.3bn. order book, incoming chairman Otto Blank said. It might be advantageous for the company in many cases to produce abroad, he told the annual meeting.

In the current year domestic business is stagnating at a low level and foreign sales provide no compensation. There are few signs of any upturn this year but the plant construction sector will produce a good result, he added.

● Poclain has no plans at the moment to reduce or increase the amount of short-time working at its factories, a company spokesman said. He denied reports that Poclain plans to put all its production workers on to one week a month short time from now until the end of November, adding the company will review the question after the holidays.

He said an estimated 3,000 of the 5,000 workers engaged in producing construction equipment have been laid off for a total of five weeks since January 1 as a result of the fall in public works in France.

Telmex to raise $100m.

By Mary Campbell

TELEFONOS DE MEXICO (Telmex), which is majority owned by the Mexican federal Government, is arranging a $100m. loan on the Euromarket. Final maturity of the loan dates to the end of 1980. The spread is 1½ per cent. Lead managers are Bank of America, International Mexican Bank and Skandinaviska Enskilda Banken.

Half of the total loan amount was pre-committed by the lead managers together with Grupo Banamex, Bank of America New York and Rabomerica International Bank. Syndication of the rest is expected to be completed this week.

This is the first time that Telmex has borrowed on the medium-term sector of the Euromarket, though it issued a Eurobond in 1968. Other Mexican public sector entities have however been regular borrowers, as has the Government itself. The public sector's long-term overseas debt rose by over $2bn. last year, almost double the increase of the previous year and more than five times that in any previous year since 1970. Interest payments on Mexico's official external debt increased from $378.5m. in 1973 to an estimated $566.5m. last year.

The deficit on Mexico's current account last year is estimated at $2.6bn. Much of this is, of course, derived from the increased price of oil. However, it is estimated that the country will be exporting petroleum by next year and it is because of this, as well as the big increases in exports of manufactured goods in recent years, that Mexico is a favoured Euromarket borrower.

Much of the recent public sector borrowing overseas has been for capital investment purposes. The current Telmex loan is no exception: the company's capital investment programme is scheduled to cost $1.8bn. in the years 1975-9.

Interfrigo of Belgium plans to offer a Sw.frs.50m. 7½ per cent. issue with Union Bank of Switzerland as lead manager. Offering price will be 99 per cent. AP-DJ reports the issue is jointly guaranteed by the railway authorities in seven countries.

Wells Fargo provision

Financial Times Reporter

WELLS FARGO'S income before security transactions for the second quarter of 1975 were $13.4m., equivalent to 67 cents a share, compared with $13.9m. or 68 cents, for the same period a year ago, Mr. Richard P. Cooley, president and chief executive officer, announced yesterday.

"Continuing a trend begun in the first quarter, second quarter net interest income rose as more favourable spreads developed between the Bank's cost of funds and interest yields," Mr. Cooley said. "By the end of the period, however, spreads were narrowing as a result of rising borrowing rates and decreasing loan demand, so it seems unlikely that the upward trend in net interest income will be sustained at the same rate through the rest of the year," Mr. Cooley reported.

He commented further that "The effect of increasing net interest income in the second quarter was offset by another sizeable provision for loan losses." The second quarter provision this year — $13.5m. compared with $3.2m. in the second quarter of 1974 — is equal to the provision for the first quarter of 1975 and for the first half of 1975 the provision losses exceeded charge-offs for the period by $5m.

SCAPA GROUP

Points from Mr. T. Dickson Walker's report on another record year:—

- Exports increased by 26% to £8.25m.
- Over 70% of Group Turnover is achieved beyond the United Kingdom.
- Investment in plant and equipment going ahead.
- Immediate prospects less encouraging.
- Confident of further progress when international trading conditions permit.

Summary of results	1975	1974
	£'000	£'000
Turnover	30,545	25,004
Profit before taxation	5,531	4,498
Profit after taxation and minorities	2,802	2,320
Dividends	677	624
Earnings per share	15.1p	12.5p

Scapa Group Limited, Cartmell Road, Blackburn, Lancs. BB2 2SZ

Weekly net asset value
on July 14th 1975

Tokyo Pacific Holdings N.V.
U.S. $31.44

Tokyo Pacific Holdings (Seaboard) N.V.
U.S. $22.93

Listed on the Amsterdam Stock Exchange

Information: Pierson Heldring & Pierson, Herengracht 214 Amsterdam

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

STRAIGHTS	Bid	Offer
Amax 8½pc 1986	99	100
Ashland 8pc 1987	92	93
Austrawiss 8½pc 1987	90	91
BFCE 9pc 1989	98	99
Borregaard 8½pc 1989	95	96
Carrier 8pc 1987	91	92
Conoco 8pc 1986	97	98
Consd. Foods 7½pc 1991	96½	97½
Cutler Hammer 8pc 1987	92	93
EIB 9½pc 1985	101½	102½
Esso 8pc 1986 Nov.	98½	99½
General Cable 8½pc 1987	89½	90½
General Motors 8½pc 1986	102½	103½
GTE 8½pc 1986	97½	98½
ICI 7½pc 1992	77	79
Nat. Grindlays 7½pc 1987	76	78
Pacific Light 8pc 1985	91½	92½
Prov. of Quebec 7½pc 1998	89½	90½
Quebec Hydro 8½pc 1989	96½	97½
Queensland 8½pc 1987	88	89
Scanraff 8½pc 1988	85½	86½
Shell 8pc 1986	97½	98½
Stand. Oil (Ind.) 8½pc '88	100½	101½
Tenneco 7½pc 1987	89½	90½
Transocean 8pc 1986	95½	96½
TRW 8½pc 1986	96½	97½
Utah 8pc 1987	92	93
Volvo 8½pc 1985	99½	100½

NOTES	Bid	Offer
Air France 8¾pc 1982	101¼	102¼
Aust. Ind. Dev. 10½pc 1981	103¼	104¼
Barclays 7¾pc 1978	96	98
Cie Ntl. du Rhone 10pc '82	103¼	104¼
Du Pont 7¼pc 1978	101¼	102¼
Esso 7½pc 1976	100½	101½
General Motors 8¼pc 1976	101¼	102¼
Marubeni 9½pc 1982	101	102
Nippon Fudosan 10½pc 1981	102½	103½
Stand. Enskilda 10½pc 1981	103½	104½
Tenneco 7¾pc 1979	98½	99½
Tokyo Curacao 10½pc 1981	102½	103½

Source: White Weld Securities.

CONVERTIBLES	Bid	Offer
American Express 4¼pc '87	89	91
Ashland 5pc 1988	81	83
Beatrice Foods 4¼pc 1992	95	97
Beatrice Foods 4½pc 1992	99	101
Borden 5pc 1992	93	95
Broadway Hale 4½pc 1987	74	76
Canon Camera 7pc 1989	92	94
Carnation 4pc 1987	92	94
Chevron 5pc 1988	103	105
Dart 4½pc 1987	88	90
Eastman Kodak 4½pc 1988	113	117
Economic Labs. 4½pc 1987	65	67
Eidal 7½pc 1989	95	97
Ford 6pc 1986	86	88
Ford 5pc 1988	75	77
Fuji 6½pc 1985	118	
General Electric 4¼pc 1987	85	87
Gillette 4¾pc 1987	79	81
Gould 5pc 1987	85	87
Halliburton 4¼pc 1987	137	139
Harris 5pc 1992	83	85
Hitachi 6½pc 1984	102	106
Honeywell 6pc 1986	78	80
ITT 4½pc 1987	70	72
Komatsu 7½pc 1990	110½	111½
J. Ray McDermott 4¾pc '87	157	159
Mitsui 6¾pc 1989	157	159
J. P. Morgan 4½pc 1987	126	128
Motorola 4½pc 1983	133	
Owens Illinois 4½pc 1987	90	92
J. C. Penney 4½pc 1987	83	85
Pioneer 6¼pc 1989	139	142
Rand Selection 6½pc 1988	100	102
Rank 4½pc 1988	40	42
Revlon 4½pc 1987	100	102
Sperry Rand 4½pc 1987	99	101
Squibb 4¼pc 1987	96	98
Toshiba 6½pc 1990	103½	104½
Union Carbide 4½pc 1982	109	111
Warner Lambert 4½pc 1987	85½	97½
Warner Lambert 4½pc 1988	80	82
Xerox 5pc 1988	77	79

Source: Kidder, Peabody Securities.

MINING NEWS

Prieska hit by high costs

BY KENNETH MARSTON

DURING the past three months the Anglo-Vaal group's young *Prieska copper-zinc producer has* fallen back into the red. Although the South African mine has about maintained production and, indeed, boosted sales in the June quarter it has been hit by a 175 per cent. advance in costs from the previous quarter's abnormally low figure.

This has more than wiped out a 50 per cent. increase in the past quarter's gross revenue, leaving a working profit for the 12 months to June 20 of R1.7m. before loan repayments of R0.2m. and capital expenditure of R3.89m.

Murchison setback

The group's antimony-producing Consolidated Murchison has fully maintained output in the June quarter but concentrate shipments *are well down and there is a* resultant fall in profits. Shipments can vary sharply from quarter to quarter and so there could be some catching-up in this respect during the current three months. *The surplus for the half-year* equals 65 cents per share and the interim has been already cut to 20 cents; the 1974 total was 130 cents.

Anglo-Vaal's gold mines report *lower June quarter profits. After* having obtained as much as $187 per ounce for its gold in the March quarter, Hartebeest has received $162 in the past three months and has also suffered a fall in production as a result of an underground fire and the shortage of African labour. The more marginal Loraine has also encountered higher costs with production being reduced by plant breakdowns and labour shortage.

	June qtr. R000	Mar. qtr. R000	Dec. qtr. R000
Hartebeest	13,522	20,180	15,379
Loraine	309	2,089	4,128
Cons. Murchison	929	2,321	7,871
Prieska	*1,317	2,408	*811
East Transvaal	787	808	1,046

*Loss.

MID-EAST SELLS PANCONTINENTAL

Australia's Mid-East Minerals says that it has sold 200,000 shares in Pancontinental and reinvested the proceeds in EZ Industries. This is stated to be in accordance with the policy of rearranging investments in companies with uranium deposits in the East Alligator area of the Northern Territory.

Mid-East *still has 200,000 Pan*continental shares after having exercised its option to take up 185,000 of them. Pancontinental recovered 35p to 485p in London yesterday; they had reached a year's high of 520p on Friday. EZ Industries were 210p yesterday and Mid-East closed at 23p.

St. Helena earns more

APART from Leslie, the gold mines in the Union Corporation group have managed to increase ore milling in the June quarter and their gold grades have been maintained. This has helped to *offset* the inevitable rise in costs, increases having ranged between 48 cents and 111 cents per ton of ore milled, and the lower bullion prices received.

Even so, working profits do not match those of the March quarter, a notable exception being St. Helena. This mine received the equivalent of $165.58 per ounce for its gold during the past quarter compared with $166.74 in the previous three months.

Of the other mines, Bracken received $164.04 (March quarter: $168.80); Kinross $164.73 ($172.74); Leslie $169.55 ($178.15); Winkelhaak $162.04 ($162.58); Grootvlei $166.43 ($171.63); and Marievale $168.31 ($172.05).

Bracken and Leslie state that permission has been given for the operations of both mines to be put under the control of a single manager. The group's new Unisel mine reports that full-scale shaft-sinking started on June 23. The latest quarterly working profits of the mines are compared below.

	June qtr. R000	Mar. qtr. R000	Dec. qtr. R000
Bracken	4,611	4,726	6,084
Grootvlei	1,246	1,674	1,968
Kinross	6,221	6,588	7,775
Leslie	1,933	2,613	3,616
Marievale	1,520	1,843	2,355
St. Helena	17,153	18,540	20,311
Winkelhaak	8,648	8,720	10,859

GOLD SALES AND PRODUCTION

South Africa sold her full output of newly-mined gold on the free market in the week ended July 11 but there were no additional sales from reserves. This is indicated by the Reserve Bank figures which show that the Republic's gold holdings were unaltered at R520.9m. during the period.

Meanwhile, the Chamber of *Mines of South Africa* reports that last month's production from the gold mines at 1,938,214 ounces is the *highest since last October.* This compares with 1,884,715 ounces in May and 2,036,974 ounces in June of last year.

Output for the first half of this *year of* 11,236,978 ounces compares with 12,331,739 ounces for the same period of 1974 when total output at 24.4m. ounces was the lowest for 13 years.

ROUND-UP

As a result of export quota restrictions imposed by the International Tin Agreement, tin production at Australia's Aberfoyle group mines is running at 60 per cent. of capacity. Combined output of tin in concentrates of the Aberfoyle, Ardlethan and Cleveland companies amounted to 658 tonnes in the 12 weeks to June 10 compared with 865 tonnes in the previous period.

* * *

Drilling results from the joint venture copper prospect at Kapunda in South Australia of Northland Minerals and Utah Development are regarded as "geologically encouraging." Diamond drilling results have ranged to 2.13 per cent. copper from 427 metres to 437 metres.

* * *

Canada's Noranda Mines reports second quarter net earnings of $17m., equal to 74 cents per share. The half-year total amounts to $35.8m. compared with $88.3m. a year ago, or $1.52 per share against $3.67.

* * *

Charter Consolidated's Canadian Hudson Bay Mining and Smelting says that it will take about three months to repair damage caused by a fire at the Sylvite potash division near Rocanville in Saskatchewan. No injuries were sustained in the severe fire and Sylvite, which began its annual three-week main*tenance shutdown on July 12*, has about 50,000 tons of potash in surface stockpile to meet customers' immediate requirements.

MINING BRIEFS

TWEEFONTEIN UNITED COLLIERIES
(Incorporated in the Republic of South Africa)
REPORT FOR THE QUARTER ENDED 30TH JUNE, 1975
(Subject to Audit)

	—Quarter ended— June 30	March 31
Tonnage sold (000's)	315	299
	R000	
Profit	136	(83)
Sundry revenue (net)	6	10
Dividends from invest.	—	508
Profit before tax	142	927
Estimated tax	—	(60)
Profit after tax	142	863
Capital expend. (net)	198	190
Dividends declared	—	585

Prospecting of a limited area of No. 5 seam coal owned by the Company on the farm Vlaklaagte No. 230 JS, adjoining the Waterpan mine, is being undertaken and negotiations are in hand for an initial supply of coal to ISCOR on a temporary basis. Arrangements are being discussed with Witbank Consolidated Coal Mines *Limited, a fellow subsidiary company,* for the treatment of this initial supply. All of these arrangements for a limited temporary supply are of an experimental nature for the purpose of testing the suitability of the coal reserve failing which the project may be discontinued at any stage. The project will initially be financed by loans provided by ISCOR and the Company will recover expenses if it is abandoned. The project will have no material effect on profits during the initial phase but the possibility of a long-term contract with ISCOR will be considered in the light of the information gained.

RAND MINES—June quarter: Witbank Exploration—Working profit R850,710 (March qtr.: R316,439). Railway revenue R123,604 loss (R3,897 profit). Capital expenditure R104,721 (R36,419). Witbank Colliery—Working profit R1,1[illegible] (R877,120). Tax nil (R22,968 credit). Capital expenditure R2,957,730 (R1,0[illegible]) and exploration expenditure R71,538 (R30,267).

BIDS AND DEALS

Hewden-Stuart lifts bid for Gunn

Hewden-Stuart Plant, the plant hire group, has now revised its agreed take-over bid for A. Gunn (Holdings), the Altrincham-based construction equipment concern, following an increase in Gunn's estimate of its 1974-75 profits.

Under the new terms, Gunn shareholders would receive, for every four shares held, five shares of HS (last night quoted unchanged at 53p) plus 30p in cash. This offer, which is on the basis that accepting Gunn holders will not participate in HS's coming one-for-five scrip issue, is worth some 60p for each Gunn share, which last night closed 1p down at 59p.

Gunn's Board now expects *pre-tax profits* for the year to March 31, 1975, to be not less than £825,000, compared with the previous estimate of more than £750,000.

Terms of the HS offer for the outstanding subscription warrants 1972-75 of Gunn for 5p in cash per warrant are unchanged.

The offer document, which will now also be conditional on the necessary increase in HS's authorised capital, will be posted by Gresham Trust *on behalf of* HS on July 18.

NFU-FMC

The chairman of the NFU Development Trust, Mr. David Darbishire, yesterday invited the chairman of FMC, Mr. J. A. Payne, and all members of the FMC Board, to an early meeting at which the Trust will explain its policies towards FMC, in which it has a 41 per cent. stake. The *invitation* followed the publication of a Monopolies Commission inquiry into the proposed merger which concluded that such a merger would not be against the public interest.

It remains unclear, however, whether or not NFU does intend to revive its bid proposals for FMC and make another offer. No clear statement of its intentions were published following the Board meeting of NFU yesterday morning.

ABERDEEN CONSTRUCTION

Aberdeen Construction Group is to dispose of J. T. L. Parkinson and J. T. L. Parkinson-Twaddle, comprising the mechanical and electrical division which incurred a loss of £464,837 in 1974. Although there will be an improvement in results in 1975, the loss "may still be substantial."

The directors have decided therefore to reconstruct and then sell the companies. They are to increase the issued capitals by £75,000 to £169,000 and by £1m. to £1.1m. respectively and offer to sell these to John T. L. Parkinson, Junior, one of the group's directors.

Mr. Parkinson, who had previously expressed his personal confidence in the future of the companies subject to financial restructuring has accepted the offer and the agreement is conditional only on shareholders' approval. Mr. Parkinson has not been present at any Board meeting in connection with this matter.

Combined book values of Parkinson and Parkinson-Twaddle at December 31, 1974 were £218,000 and £411,000 respectively. Combined consideration for the capitals is £100,000 and existing *guarantees given by the group* on behalf of the two companies will be taken over by Mr. Parkinson and the two companies jointly. The balance of a loan of £125,000 made by the group to Parkinson in 1974 will be repaid in instalments.

Mr. Parkinson will resign from the Board of Aberdeen Con. without compensation for loss of office or otherwise, when approval of the deal is obtained. EGM, July 31.

INGALL SELLS LOSSMAKER

Ingall Industries has signed an agreement, subject only to Loan Stockholders' approval, for the sale of its timber merchanting subsidiary, Warrington Timber, to May & Hassell with effect from April 1, 1975, for £20,000 cash.

For the *nine months* ended March 31, 1975, Warrington incurred a pre-tax loss of £216,329 after writing down timber stocks. Its net assets at that date were £30,597.

Ingall directors says that, during the same period, pre-tax profit for the remainder of the group amounted to £224,000, an increase of 30 per cent., and in the subsequent three months of the year ended June 30, 1975, all remaining companies traded *profitably* and are continuing to do so.

It is anticipated the total dividend will be increased to 44 per cent. gross, the statutory maximum; and that net tangible assets will show a satisfactory improvement. Cash flow and bank borrowing facilities remain fully adequate to cover foreseeable requirements.

DOWGATE ADVISERS

Merchant bankers Arbuthnot Latham and Co., has accepted the appointment by Dowgate and General Investments to advise the shareholders of Dowgate, following offers for the company's share capital and subscription warrants received from Midhurst White Holdings. Midhurst is being advised by Lazard Brothers and Co. The Board of Dowgate is considering the position in conjunction with its financial advisers.

LONG JOHN BID UNCONDITIONAL

Acceptances of the offer by Whitbread for Long John International have so far been received in respect of 6,350,029 Ordinary shares (79.4 per cent.), of which 6m. (75 per cent.) are attributable to acceptance by Schenley Industries. The offer has become unconditional and remains open.

The offer to purchase for cash the Whitbread Loan stock issued remains open to July 22 and will not be extended.

COMPANY NEWS

Vosper Thornycroft expands midway

SHIPBUILDERS AND engineers *Vosper Thornycroft is continuing* its growth, and profits before tax for the six months ended April 30, 1975 have expanded by £980,000 to £1.64m.

Chairman Sir David Brown considers this "most encouraging", in the light of the general economic climate and difficult conditions under which the industry is operating.

Forecasting is especially difficult but *he will be extremely* disappointed if the year's profits do not at least match the £3.07m. of 1973-74, without the benefit of the shipbuilding construction grant which has now ceased. Last year included £920,000 from that source.

Sir David says postponement of the nationalisation Bill until the next Parliamentary session continues the uncertainties of the past year for a longer period. "In view of all the problems facing the country this controversial and unnecessary legislation must surely now be dropped," he declares.

It is becoming increasingly clear that the uncertainties of nationalisation and the level of inflation are already having a damaging effect and undermining the confidence of overseas customers.

The company is experiencing a falling off in export enquiries for certain types of warships, although world demand remains buoyant.

Earnings per share for the half *year are given as 8.9p (7.4p).* The interim dividend is stepped up from 1.3125p to 1.5p net, and if the profit expectations are realised the final dividend will be 3.25p, against 2.20885p.

	First half 1975 £	1974 £
Turnover	33,737,905	23,264,440
Trading profit	2,424,322	[illegible]
Shipbuilding grant	—	380,000
Investment income	23,022	12,308
Depreciation	216,719	192,478
Interest payable	194,578	149,211
Profit before tax	1,636,047	956,052
Current tax	—	9,000
Deferred tax	1,100,000	500,000
Net profit	536,047	447,051
Interim dividend	90,414	78,112

● comment

Vosper is sharply ahead after six months (70 per cent. pre-tax) and, understandably, going for profits growth overall. Singapore is still losing money but the sums here are relatively small, and Vosper's profits upsurge this year is a natural extension of the group order position built up in 1973-74. Next year Singapore is going to bounce back to profits, and Vosper has about 15 per cent. of group *capital employed tied to the Far* East. But the major divisions in the U.K. are now starting to run out of steam with Vosper coming to the end of its major naval contracts, though general repairs continue to move well and presently account for over a fifth of half-year profits. Meantime, the prospective yield at 71p is 8.3 per cent.—with the threat of nationalisation (now deferred) clouding both trading and medium term investment prospects.

Statement Page 16

Wedgwood order book strength

MR. ARTHUR BRYAN, chairman of Wedgwood, told the annual meeting that both home and export markets continued to hold up well, although activity was not uniformly as brisk as last year.

Sales in the three months to June 30 were some 22 per cent. higher than last year, and although much of this increase was due to higher prices, there had been some volume increase as well, he said.

"I expect the profit for the period to be higher than last year but not quite up to our budgeted level," Mr. Bryan added.

"Our outstanding order position is still strong and at present we see no need to cut back materially any of the major projects already reported to shareholders, although the Australian economy has not yet recovered to a point where we feel able to bring our new factory there into production," Mr. Bryan said.

Braham Millar upsurge

PRIMARILY resulting from an expansion of export markets, sales to which were doubled, profits of Braham Millar Group have shot up from £312,201 to £515,800 in the year ended March 31, 1975. Turnover was up by £1m. to £4.98m.

The final dividend is 0.97p for a total of 1.52p net, against 1.43p. Earnings per 10p share are shown at 4.9p (3.6p and 4.8p including extraordinary item).

	1975 £	1974 £
Turnover	4,977,556	[illegible]
Trading profit	572,[illegible]	367,[illegible]
Depreciation	57,[illegible]	55,142
Profit before tax	515,800	312,201
Taxation	264,[illegible]	124,708
Net profit	250,[illegible]	[illegible]
Surplus land sale	—	[illegible]
Interim dividend	28,072	25,520
Final	39,457	47,406
Unappropriated	175,247	[illegible]

For the first quarter of the *current year the volume of turn*over has been fully maintained. Orders obtained exceed £1½m. of which half is for installation in the U.K. despite the decline in home demand in general. Export prospects and inquiries remain very firm but longer term prospects overseas will essentially depend on narrowing the gap between the U.K. rate of inflation an dthose of competing countries, the directors stress.

The group manufactures complete mechanised handling plants for washing, crushing, screening and loading.

Union Corporation Group

Directors' Reports of Gold Mining Companies for the quarter ended 30th June, 1975

ST. HELENA GOLD MINES LIMITED

Issued Capital R9,625,000 in shares of R1 each.

OPERATING RESULTS:	Quarter ended 30th June 1975	Quarter ended 31st Mar. 1975	Nine months ended 30th June 1975
Ore milled (t)	565,000	532,000	1,671,000
Gold produced—kg.	6,385	6,012	18,883
Yield—(g/t)	11·30	11·30	11·30
Revenue per ton milled	R40·92	R40·66	R42·06
Cost per ton milled	R11·95	R10·84	R10·90
Profit per ton milled	R28·97	R29·82	R31·16
Working revenue	R23,123,000	R21,630,000	R70,285,000
Working costs	R6,753,000	R5,765,000	R18,220,000
Working profit	R16,370,000	R15,865,000	R52,065,000
Net sundry revenue	R783,000	R675,000	R1,939,000
PROFIT before taxation and lease consideration	R17,153,000	R16,540,000	R54,004,000
Taxation and lease consideration	R9,490,000	R9,575,000	R31,184,000
PROFIT after taxation and lease consideration	R7,663,000	R6,965,000	R22,820,000
Capital expenditure	R1,161,000	R553,000	R2,070,000
Dividend declared	—	R13,956,000	R13,956,000
DEVELOPMENT (Basal Reef)			
Advanced (m)	1,518	1,630	5,400
Sampling results:			
Sampled (m)	378	240	879
Channel width (cm)	[illegible]	86	87
Av. value: g/t	14·8	25·2	20·9
Cm. g/t	1,405	2,170	1,815
Payable:			
Percentage	70	83	72
Channel width (cm)	92	86	86
Av. value: g/t	19·1	28·1	26·2
Cm. g/t	1,753	2,414	2,257

Dividend
Dividend of 145 cents per share was paid on 16th May, 1975.

Capital Expenditure
Commitments in respect of contracts placed R4,485,000
Amounts approved in addition to commitments R17,288,000

BRACKEN MINES LIMITED

Issued Capital R14,000,000 in shares of R1 each.

OPERATING RESULTS:	Quarter ended 30th June 1975	Quarter ended 31st Mar. 1975	Nine months ended 30th June 1975
Ore milled (t)	255,000	245,000	758,000
Gold produced—kg.	2,040	1,960	6,064
Yield—(g/t)	8·00	8·00	8·00
Revenue per ton milled	R28·70	R29·14	R30·23
Cost per ton milled	R11·65	R10·74	R10·78
Profit per ton milled	R17·05	R18·40	R19·45
Working revenue	R7,319,000	R7,139,000	R22,917,000
Working costs	R2,971,000	R2,631,000	R8,169,000
Working profit	R4,348,000	R4,508,000	R14,748,000
Net sundry revenue	R263,000	R218,000	R653,000
PROFIT before taxation and lease consideration	R4,611,000	R4,726,000	R15,401,000
Taxation and lease consideration	R2,785,000	R2,885,000	R9,450,000
PROFIT after taxation and lease consideration	R1,826,000	R1,841,000	R5,951,000
Capital expenditure	—	—	—
Dividend declared	—	R4,200,000	R4,200,000
DEVELOPMENT:			
Advanced (m)	221	380	1,142
Sampling results:			
Sampled (m)	73	191	422
Channel width (cm)	72	54	51
Av. value: g/t	6·8	8·5	8·9
Cm. g/t	489	459	452
Payable:			
Percentage	39	35	25
Channel width (cm)	66	40	46
Av. value: g/t	12·1	19·1	16·6
Cm. g/t	801	765	765

Integration of operations with Leslie Gold Mines Limited
The Department of Mines has, with effect from 16th June, 1975, granted permission for the operations of both the company and Leslie Gold Mines Limited to be carried out under the control of a single General Manager. Accordingly this arrangement is being implemented as from 1st July, 1975.

Dividend
Dividend of 30 cents per share was paid on 16th May, 1975.

MARIEVALE CONSOLIDATED MINES LIMITED

Issued Capital R2,700,000 in shares of 60 cents each.

OPERATING RESULTS:	Quarter ended 30th June 1975	Quarter ended 31st Mar. 1975	Six months ended 30th June 1975
Ore milled (t)	270,000	260,000	530,000
Gold produced—kg.	1,026	988	2,014
Yield—(g/t)	3·80	3·80	3·80
Revenue per ton milled	R13·99	R14·11	R14·05
Cost per ton milled	R8·53	R8·05	R8·29
Profit per ton milled	R5·46	R6·06	R5·76
Working revenue	R3,777,000	R3,668,000	R7,445,000
Working costs	R2,302,000	R2,093,000	R4,395,000
Working profit	R1,475,000	R1,575,000	R3,050,000
Net sundry revenue	R45,000	R68,000	R113,000
PROFIT before taxation and lease consideration	R1,520,000	R1,843,000	R3,163,000
Taxation and lease consideration	R751,000	R878,000	R1,629,000
PROFIT after taxation and lease consideration	R769,000	R765,000	R1,534,000
Capital expenditure	—	—	—
Dividend declared	R785,000	—	R785,000

Dividend
On 13th June, 1975, Dividend No. 70 of 17 cents per share was declared to members registered at 27th June, 1975. Dividend warrants will be posted about 7th August, 1975.

Reduction of Capital
A return of capital amounting to 10 cents per share will be paid to members registered at 27th June, 1975. Cheques will be posted about 7th August, 1975.

LESLIE GOLD MINES LIMITED

Issued Capital R12,800,000 in shares of 80 cents each.

OPERATING RESULTS:	Quarter ended 30th June 1975	Quarter ended 31st Mar. 1975	Nine months ended 30th June 1975
Ore milled (t)	285,000	310,000	940,000
Gold produced—kg.	1,368	1,488	4,512
Yield—(g/t)	4·80	4·80	4·80
Revenue per ton milled	R17·80	R18·45	R18·60
Cost per ton milled	R11·50	R10·60	R10·35
Profit per ton milled	R6·30	R7·85	R8·25
Working revenue	R5,073,000	R5,720,000	R17,487,000
Working costs	R3,277,000	R3,255,000	R9,728,000
Working profit	R1,796,000	R2,465,000	R7,759,000
Net sundry revenue	R137,000	R148,000	R403,000
PROFIT before taxation and lease consideration	R1,933,000	R2,613,000	R8,162,000
Taxation and lease consideration	R1,019,000	R1,556,000	R4,778,000
PROFIT after taxation and lease consideration	R914,000	R1,057,000	R3,384,000
Capital expenditure	—	—	—
Dividend declared	—	R2,880,000	R2,880,000
DEVELOPMENT:			
Advanced (m)	448	896	2,501
Sampling results:			
Sampled (m)	171	423	983
Channel width (cm)	10	16	15
Av. value: g/t	50·7	23·9	27·9
Cm. g/t	507	383	419
Payable:			
Percentage	37	26	29
Channel width (cm)	12	23	21
Av. value: g/t	72·3	29·2	35·5
Cm. g/t	868	672	746

Integration of operations with Bracken Mines Limited
The Department of Mines has, with effect from 16th June, 1975, granted permission for the operations of both the company and Bracken Mines Limited to be carried out under the control of a single General Manager. Accordingly this arrangement is being implemented as from 1st July, 1975.

Dividend
Dividend of 18 cents per share was paid on 16th May, 1975.

Reduction of Capital
On 20th June, 1975, members approved a reduction of capital of 10 cents per share. Provided the reduction is sanctioned by the Court, the repayment will be made during November, 1975, to shareholders registered at 28th September, 1975.

THE GROOTVLEI PROPRIETARY MINES LIMITED

Issued Capital R3,431,845 stock in units of 30 cents each.

OPERATING RESULTS:	Quarter ended 30th June 1975	Quarter ended 31st Mar. 1975	Six months ended 30th June 1975
Ore milled (t)	426,000	417,000	843,000
Gold produced—kg.	1,278	1,251	2,529
Yield—(g/t)	3·00	3·00	3·00
Revenue per ton milled	R10·92	R11·11	R11·01
Cost per ton milled	R8·07	R7·19	R7·63
Profit per ton milled	R2·85	R3·92	R3·38
Working revenue	R4,652,000	R4,633,000	R9,285,000
Working costs	R3,436,000	R2,999,000	R6,435,000
Working profit	R1,216,000	R1,634,000	R2,850,000
Net sundry revenue	R30,000	R40,000	R70,000
PROFIT before taxation and lease consideration	R1,246,000	R1,674,000	R2,920,000
Taxation and lease consideration	R348,000	R691,000	R1,039,000
PROFIT after taxation and lease consideration	R898,000	R983,000	R1,881,000
Capital expenditure	R314,000	R292,000	R606,000
Dividend declared	R1,144,000	—	R1,144,000
DEVELOPMENT (Kimberley Reef)			
Advanced (m)	1,139	1,048	2,187
Sampling results:			
Sampled (m)	357	395	752
Channel width (cm)	23	21	22
Av. value: g/t	41·7	50·4	46·0
Cm. g/t	960	1,059	1,012
Payable:			
Percentage	73	76	74
Channel width (cm)	25	22	23
Av. value: g/t	47·2	57·4	53·2
Cm. g/t	1,181	1,262	1,224

Dividend
On 13th June, 1975, Dividend No. 73 of 10 cents per unit of stock was declared to members registered at 27th June, 1975. Dividend warrants will be posted about 7th August, 1975.

Capital Expenditure
Commitments in respect of contracts placed R101,000
Amounts approved in addition to commitments R1,669,000

WINKELHAAK MINES LIMITED

Issued Capital R12,000,000 in shares of R1 each.

OPERATING RESULTS:	Quarter ended 30th June 1975	Quarter ended 31st Mar. 1975	Nine months ended 30th June 1975
Ore milled (t)	505,000	500,000	1,515,000
Gold produced—kg.	3,687	3,650	11,060
Yield—(g/t)	7·30	7·30	7·30
Revenue per ton milled	R25·88	R25·61	R26·98
Cost per ton milled	R9·54	R8·92	R9·03
Profit per ton milled	R16·34	R16·69	R17·95
Working revenue	R13,067,000	R12,805,000	R40,876,000
Working costs	R4,817,000	R4,461,000	R13,683,000
Working profit	R8,250,000	R8,344,000	R27,193,000
Net sundry revenue	R398,000	R376,000	R1,074,000
PROFIT before taxation and lease consideration	R8,648,000	R8,720,000	R28,267,000
Taxation and lease consideration	R5,211,000	R5,313,000	R17,304,000
PROFIT after taxation and lease consideration	R3,437,000	R3,407,000	R10,963,000
Capital expenditure	R95,000	R43,000	R209,000
Dividend declared	—	R7,560,000	R7,560,000
DEVELOPMENT:			
Advanced (m)	1,187	1,007	3,764
Sampling results:			
Sampled (m)	212	192	488
Channel width (cm)	63	73	62
Av. value: g/t	15·8	10·9	15·6
Cm. g/t	1,043	792	966
Payable:			
Percentage	53	70	78
Channel width (cm)	72	76	65
Av. value: g/t	16·4	12·7	17·0
Cm. g/t	1,181	964	1,105

Dividend
Dividend of 63 cents per share was paid on 16th May, 1975.

Capital Expenditure
Amounts approved by the directors but not contracted for: R255,000.

KINROSS MINES LIMITED

Issued Capital R18,000,000 stock in units of R1 each.

OPERATING RESULTS:	Quarter ended 30th June 1975	Quarter ended 31st Mar. 1975	Nine months ended 30th June 1975
Ore milled (t)	385,000	375,000	1,150,000
Gold produced—kg.	2,734	2,663	8,166
Yield—(g/t)	7·10	7·10	7·10
Revenue per ton milled	R25·58	R26·47	R26·84
Cost per ton milled	R10·23	R9·67	R9·66
Profit per ton milled	R15·35	R16·80	R17·18
Working revenue	R9,850,000	R9,926,000	R30,865,000
Working costs	R3,940,000	R3,626,000	R11,110,000
Working profit	R5,910,000	R6,300,000	R19,755,000
Net sundry revenue	R311,000	R288,000	R829,000
PROFIT before taxation and lease consideration	R6,221,000	R6,588,000	R20,584,000
Taxation and lease consideration	R2,939,000	R3,205,000	R10,407,000
PROFIT after taxation and lease consideration	R3,282,000	R3,383,000	R10,177,000
Capital expenditure	R1,107,000	R1,192,000	R3,063,000
Dividend declared	—	R5,400,000	R5,400,000
DEVELOPMENT:			
Advanced (m)	1,114	1,352	4,343
Sampling results:			
Sampled (m)	441	433	1,298
Channel width (cm)	47	51	44
Av. value: g/t	39·8	26·1	32·0
Cm. g/t	1,872	1,332	1,407
Payable:			
Percentage	87	83	80
Channel width (cm)	46	49	45
Av. value: g/t	43·9	30·0	35·8
Cm. g/t	2,018	1,472	1,610

Dividend
Dividend of 30 cents per unit of stock was paid on 16th May, 1975.

Capital Expenditure
No. 2 Shaft was sunk 128 metres to a total depth of 1,539 metres and 404·3 metres of station cutting was completed on 12 and 13 levels. It is anticipated that the total cost of the shaft plus ancillary buildings, plant and equipment, etc. will be of the order of R16m of which R11,456,000 has been spent.
Commitments in respect of contracts placed R1,585,000
Amounts approved in addition to commitments R972,000

UNISEL GOLD MINES LIMITED

Stated Capital 28,000,000 shares of no par value.

Shaft
Construction and erection of equipment together with supply of electric power and compressed air enabled full-scale sinking operations to commence on 23rd June, 1975. On 30th June, 1975, the shaft had reached a depth of 86 metres.

Expenditure
Expenditure on Shafts, Plant and Equipment and General Expenditure amounted to R3,274,000 (to date R8,220,000).
Commitments in respect of contracts placed R3,225,000
Amounts approved in addition to commitments R28,565,000

Adjustments have been made to the payable development metres and values to conform with those applied in the estimation of ore reserves and are based on R3,500 per kilogram or approximately $152·41 per ounce ($162·20 per ounce at the rate of exchange ruling on 31st March, 1975).

All the above companies are incorporated in the Republic of South Africa.

E. Pavitt
L. W. P. van den Bosch } Directors.

London Secretaries: Princes House, 95 Gresham Street, London EC2V 7BS.

London Transfer Office: Granby House, 95 Southwark Street, London SE1 0JA.

16th July, 1975.

ACCOUNTANCY APPOINTMENTS

INSURANCE COMPANY ACCOUNTS MANAGER

About us

Leslie & Godwin (Underwriting) Ltd. is the underwriting subsidiary of the Leslie & Godwin Group. We are looking for an experienced insurance company accountant to be responsible for all accounting to final accounts level and all statistical aspects including Department of Trade returns.

High salary with regular review, annual bonus and four weeks holiday.

Leslie & Godwin Ltd

About you

Applicants must be accountants, not necessarily qualified; be capable of working on their own initiative and managing a staff of nine. This is a senior appointment and it is unlikely that anyone under the age of 35 will have had the necessary experience.

If this sounds like you, contact:

J. H. Beagley, Personnel Manager,
Leslie & Godwin Ltd.,
Dunster House, Mark Lane, London EC3P 3AD
Tel: (01) 623 4631

Morgan Guaranty Trust Company of New York

Senior Auditors **circa £7,500**

Paris

One of the world's leading banks has several first-class career opportunities in its Paris Office. Candidates, probably aged 28-35, must be qualified accountants with large-company audit experience in the fields of evaluation of internal control and administrative efficiency of computerised systems and the application of advanced auditing techniques.

A good working knowledge of French is essential. The Bank offers substantial fringe benefits and relocation expenses.

Please apply:
Sir Timothy Hoare,
7 Wine Office Court,
London EC4.
01-353 1858.

Career plan Limited

Financial Controller

c£7,500 London S.W.1

Our client is a leading U.K. Civil Engineering consultancy partnership with contracts at home and overseas.

Reporting to the Senior Partner, the Financial Controller will be responsible for all aspects of finance and supporting systems, together with a range of key secretarial and administrative tasks.

Applicants must be qualified accountants aged around 40; possess sound experience and personal communications skills.

Apply in confidence to:- Peter Barnett (Ref. 526).

Beckwell Management Search Ltd.
84-88 BAKER STREET LONDON W1M 1DL
ASSOCIATED WITH COMPANIES IN AUSTRALIA - BENELUX - CANADA - FRANCE ITALY - MEXICO - PUERTO RICO - SCANDINAVIA - SPAIN - USA - WEST GERMANY

Financial Controller
Norwich

The further development of Eastern Counties Newspapers Ltd., which publishes 4 daily, 16 weekly and 2 sports papers, gives rise to this appointment; there are good prospects for advancement and appointment to the Board can be earned. He will be responsible for the formulation of financial policy and the further development of financial and management control systems using EDP.

Candidates, ideally aged about 35, must be chartered accountants and preferably graduates; appropriate experience may have been gained in medium sized groups using modern methods of financial control; experience in the use of EDP is important.

Salary is negotiable around £7,500, car, pension.

Please send relevant details – in confidence – to J. M. Ward ref. B.41253.

MSL *World wide*
Management Selection Limited
17 Stratton Street London W1X 6DB

Finance Director
Group Prospects

An internationally based UK engineering group (turnover £100m.) who are world leaders in their markets, wish to appoint a Finance Director who will have a major role in the policy making and operation of all functions of an engineering subsidiary manufacturing capital equipment. Turnover £50m., 75% of which is earned overseas.

A qualified accountant, preferably FCA, he must have relevant experience in manufacturing industry, and an awareness of the value of computerised management and financial control systems. Location North East.

Salary negotiable from £15,000 upwards.

Please send brief relevant details – in confidence – to Dr. M. A. Hass ref. B.66106.

MSL *World wide*
Management Selection Limited
17 Stratton Street London W1X 6DB

FINANCIAL CONTROLLER

GROVE ALLEN LIMITED

a Market Leader in Truck Mounted Hydraulic Cranes, seek a Financial Controller of mature judgment and broad commercial/industrial experience.

This appointment will suit a qualified Accountant, who wishes to consolidate his career in an expanding Company with promotion prospects.

The ideal candidate will be aged over 35, with a sound experience of Cost and Works Accountancy and budgetary control.

Please apply, in confidence, with brief details of age, qualifications, experience and current salary, initially to:

THE MANAGING DIRECTOR,
GROVE ALLEN LIMITED
COWLEY, OXFORD OX4 3LP

Accountant for Audit
£7000-£9320 p.a. inc.

We wish to appoint a qualified accountant as **Divisional Internal Auditor** to lead a team responsible for general audit work in the **Generation Development and Construction Division, located at Barnwood, Gloucester.**

The Division is responsible for developing and constructing new power stations and associated works throughout England and Wales. Very large civil engineering and plant contracts are involved. The present annual capital programme is running at £300 million.

This post calls for a lot of initiative and drive and requires an ability to work effectively with all levels of staff. We would expect our chosen candidate to have the potential to move in due course to more senior posts in general financial management.

Applications stating full relevant details and present salary to the Personnel Officer (Headquarters), **Central Electricity Generating Board,** 15 Newgate Street, London EC1A 7AU. by 28 July 1975. Quote Ref. FT/128.

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

Reed Executive
The leading authority on the selection of financial management.

London

Controller to £7,000 + car

Efficient accounting and administrative support is particularly important to prosperity in the financial services field. This successful member of a large international group is poised for further rapid growth and is strengthening its senior management team. They require an experienced and able accountant to be responsible to the Finance Director for controlling the diverse accounting operations and developing improved systems. Applicants should be able to demonstrate sound line management experience and practical knowledge of import/export procedures, ECGD and cash management. The working environment is friendly and informal and there is an excellent profit sharing scheme.

Telephone London office, 01-836 1707 (24 hr. answering service), quoting Ref. 0474/FT. Reed Executive, 55-56 St. Martin's Lane, London WC2N 4EA.

London · Birmingham · Manchester · Leeds · Paris

FINANCE AND ACQUISITIONS

London and Northern Securities Limited, an international group operating in the construction, metal reclamation and related industries, require a qualified accountant to join the Head Office team. He will assist in all aspects of group finance and will research and report on acquisitions and disposals.

Related experienced with an 'ndustrial group or merchant bank is essential and an up-to-date knowledge of U.K. tax would be an advantage.

An attractive salary will be paid. Benefits will include a company car and pension scheme.

Please send personal and career details, including current salary and position, in confidence to:—

The Secretary,
London and Northern Securities Limited,
Essex Hall,
Essex Street,
London WC2R 3JD

ACCOUNTANTS—PART QUALIFIED
A.C.C.A. Part II.

required in the accounts department of the London office (W.C.1 area) of an international group of mining finance companies. Varied and interesting work. Salary to £2,900, plus pension, life and medical insurance schemes.

Applications with full particulars please to Box FT356, c/o Hanway House, 5 Clark's Place, Bishopsgate, London EC2N 4BJ.

GENERAL APPOINTMENTS

Capel-Cure Myers Limited
FOOD RETAILING ANALYST

We are seeking to recruit an Analyst to look after the Food Retailing Sector. The Analyst will join a team specialising in in-depth research for institutional clients. A university degree will prove an advantage, as would two to three years' experience in research either in stockbroking or with an investment institution. Salary subject to negotiation.

Apply to:
R. H. Pain, Personnel Manager,
Bath House, Holborn Viaduct,
London EC1A 2EU.

Company Secretary
North London · up to £7000

For a well-established, profitable and expanding private company with over 700 employees and sales approaching £6m. The Company Secretary is responsible to the Managing Director for the full accounting and administrative function, including secretarial and legal matters. Applicants (aged 30-45) must be qualified accountants and preference may be given to those with experience in the Company Secretary's or Financial Controller's department in a larger company. Candidates should be accustomed to a participative management style and to providing brisk and clear advice on the financial implications of current policies and new proposals. Some experience of data processing could also be useful. The company will continue to expand and future prospects are good.

Write in confidence to Philip Egerton, quoting reference 3428/FT.

Inbucon/AIC
Executive Selection
197 Knightsbridge, London SW7 1RN

GENERAL APPOINTMENTS

Corporate Finance Executive
SCOTLAND - Aberdeen

Charterhouse Japhet Scotland Ltd, a subsidiary of a City Accepting House, has a requirement for a further merchant banking executive to be based in Aberdeen.

Reporting to the General Manager, he will be primarily responsible for the detailed handling of corporate finance projects, but will also represent to the Scottish financial community the complete range of Charterhouse merchant banking services.

He must be a CA, solicitor, economist or MBA, or have a similar qualification, and have technical corporate finance experience. Ideally 28-35, but age is flexible.

Company car, relocation expenses. Salary by negotiation.

Applications in the first instance, with CV, to D J Goddard, Personnel Controller, Financial, The Charterhouse Group Limited, 1 Paternoster Row, St Paul's, London EC4P 4HP.

Charterhouse Japhet Limited
A member of the Charterhouse Group

CHIEF ACCOUNTANT

Due to expansion of our Line Voyage and Cruising Operations we are seeking to engage an energetic, qualified accountant with experience in passenger shipping operations.

The successful candidate will be required to take control of and be responsible to the Financial Director for handling of passage monies, preparation of voyage accounts and financial statistics.

The position will be based in London, where the Company have offices in the City and the West End. Please write in the first instance to Box E.6076, Financial Times, 10, Cannon Street, EC4P 4BY, giving full details of qualifications, experience and salary required.

CENTRAL TRUSTEE SAVINGS BANK LIMITED

The Central Trustee Savings Bank Limited was established in 1973 as banker and clearing agent to the Trustee Savings Banks in the U.K. After a highly successful start, the Bank is extending its operations in all aspects of banking and will be taking up functional membership of the Bankers' Clearing House in London in early 1976.

BANKING DEPARTMENT

The successful candidate will be responsible for the day-to-day management of the Banking Department.

Candidates should have management experience and a background which includes most areas of banking. Experience in depth is required in banking procedures and documentation and knowledge of the legal aspects of these two areas.

The department is expanding rapidly and comprises a small and carefully chosen number of staff who work well and happily together. We seek a man of considerable ability to lead this team. Age is immaterial but the experience required might preclude younger candidates.

FOREIGN EXCHANGE AND EXCHANGE CONTROL

The extension of Central Trustee Savings Bank operations will include the provision of a comprehensive Foreign Exchange and Exchange Control service and the bank is seeking to recruit an expert in these fields to be responsible for setting up and controlling the operation of these facilities.

The person appointed will possess a wide practical experience of Foreign Exchange operations and a thorough knowledge of Exchange Control Regulations and practices. The ability to design and document appropriate systems is essential.

These appointments offer a challenging and rewarding future, the commencing salaries are negotiable and subject to annual review and there is a comprehensive non-contributory superannuation scheme, subsidised house purchase facility and a wide range of other staff benefits.

Will applicants please write giving full details to:

Assistant General Manager (Administration)
Central Trustee Savings Bank Limited
P.O. Box 99, 3 Gracechurch Street
LONDON EC3P 3BX

APPOINTMENTS WANTED

SENIOR ANALYST AVAILABLE

Experienced Analyst/Economist seeks senior position with Stock Exchange Firm or Institution. Skilled at developing high-level company contacts. Writes effectively. Has many existing contacts both in Industry and in the City. Write Box A.5132, Financial Times, 10, Cannon Street, EC4P 4BY.

TWO STOCKBROKERS

Late twenties and ambitious with good quality business (both institutional and private clients) require employment with progressive firm that can offer a good dealing service and suitable research material.

We would anticipate future growth of both parties' business as a result.

Reply Box A.5145, Financial Times, 10, Cannon Street, EC4P 4BY.

GENERAL APPOINTMENTS

CONTINUED ON PAGE 25

GENERAL MANAGER
Hong Kong
Wines and Spirits c. £16,000

Our Client, a very successful and expanding Hong Kong Wines and Spirits Company, distributing Remy Martin brandy and other well known products, requires a *successor to their* present General Manager who is taking other responsibilities outside the Colony.

The General Manager, will report operationally to a Board of Directors and have complete responsibility for achieving overall profit objectives within the context of satisfying the sales targets of various agency lines.

Qualifications: This is a demanding, yet highly satisfying, career opportunity for an educated, socially acceptable, self-starter, with proven leadership qualities and a disciplined, yet imaginative, commercial mind. *Ideally,* candidates should have both general management and consumer marketing experience and be aged at least 35. Our Client is truly international and the only *language requirement* is complete fluency in English.

Conditions: Accommodation and a car will be provided to the successful candidate and other generous expatriate allowances will be negotiated. Tax in the Colony is currently at a maximum rate of 15%.

REPLIES: *PA offers you complete security and most initial interviews can be conveniently arranged at one of our 60 offices located in 24 countries. Applications, giving the fullest possible information, plus a copy of a recent photograph, should be forwarded in the first instance, quoting Ref: HK405, to:*

PA
R. H. Capes,
PA Management Consultants Ltd.,
12th Floor, Shell House,
24 Queen's Road, Central, Hong Kong.

International Banking Specialist

Salary £6,000-£8,000 p.a. + normal banking fringe benefits. Location—Central London, but with some European travel.

Our client is a major international bank, who have recently set up a European computer system group to be responsible for the development and installation of computer systems in their European branches. They wish to recruit an International Banking Specialist who feels he will benefit from a period in a computer environment. The successful applicant will have a detailed knowledge of operations in international banking and will probably come from one of the smaller international banks. He will play a key role in our client's systems development. Someone with experience of such systems as loans, deposits, current accounts, foreign exchange, commercial credits, bills and acceptances etc., would have the type of background our client is seeking. Whilst previous exposure to computers systems would be advantageous, the emphasis here is on banking.

Please send curriculum vitae to John Goldsmith, Lowndes-Ajax Recruitment, Gordon House, 10 Greencoat Place, London SW1P 1PH. Telephone 01-828 5356. (24 hour answering service). Ref.2001

Lowndes-Ajax Recruitment
A Mill Group Company

SALES REPRESENTATIVE

Ransomes & Rapier Ltd., manufacturers of internationally *famous construction equipment*, has an immediate vacancy for a Sales Representative with a preferred age from 30 to 45 years to sell their extensive range of cranes, excavators, concrete pumps and truck mixers to *Government* departments, Civil Engineering Contractors and Plant Hire Companies as well as to other industrial outlets.

The area to be covered includes the counties of Oxfordshire and *Berkshire*, a substantial portion of Greater London Area plus certain key public Authority and Governmental department accounts.

An attractive salary supplemented by commission and expenses is offered, together with a pension scheme and 20 days annual holiday.

A Company car will be provided.

Telephone or write for an Application Form to The Personnel Department.
RANSOMES & RAPIER LTD.,
P.O. Box 1 Waterside Works,
Ipswich IP2 8HL.
Tel: Ipswich (0473) 54383.

STOCKBROKERS

An assistant to Partner required in private clients department. Stock Exchange experience. Interesting opportunity for keen young man.

Write fully to Box A.5142, Financial Times, 10, Cannon Street, EC4P 4BY.

BLUE BUTTON

Energetic young man, 20-21, with some Stockbroking experience required for blue button appointment. Write Box A.5146, Financial Times, 10, Cannon Street, EC4P 4BY.

UNIVERSITY OF OXFORD

An experienced Clerk is required to keep the Investment Books of the University Chest. Post permanent and pensionable with 6 weeks holiday yearly. Salary range £2301-2856. *Please apply with details to the:*

Investment Secretary,
University Chest,
Little Clarendon Street, Oxford.

DOCUMENTATION CLERKS with Shipping, Banking or Commodities experience. £3,000-£4,000 p.a. plus. Charterhouse Appointment. 01-838 2377.

Company Secretary
£7,000 p.a.

TKM Investments Ltd., the investments holding company of the TKM Group, wishes to appoint a Company Secretary to be based at Group Headquarters in the City. TKM, which is a listed company, is a large and successful international finance and investment Group.

The successful applicant will be a member of a small team responsible for managing and providing central administrative services for a growing number of substantial subsidiary companies operating in diverse fields of activity. Initially he will also have duties on behalf of the financial services division. On new *acquisitions* there will be close liaison with the Secretary of the parent public company.

Candidates should be Chartered Secretaries with considerable commercial and secretarial *experience* preferably *gained with a multi-company group. Experience in personnel administration* and management development would be advantageous. Preferred age is 35-45.

A starting salary of £7,000 is envisaged and there is a non-contributory pension scheme including generous death in service benefits and free BUPA membership.

Please write giving details of age, experience and current salary to the Company Secretary at the address below:

TKM
TOZER KEMSLEY & MILLBOURN (HOLDINGS) LTD.
28 Great Tower Street, London, EC3R 5DE.

UNITED KINGDOM PROVIDENT

require an

ACTUARIAL STUDENT

to head a Section preparing quotations for all forms of pension contract. Candidates must have passed at least five parts of the Institute examinations (or equivalent in the Faculty), be experienced in pension fund work and knowledgeable in current pensions legislation.

New offices in Salisbury, a salary consistent with the responsibilities of the position and generous fringe benefits (including house purchase scheme and non-contributory pension scheme) combine to offer the successful candidate a worthwhile career with an expanding organisation.

For an application form please write to:—

Miss J. E. Berry,
Personnel and Training Manager,
United Kingdom Provident,
Dolphin House,
New Street,
Salisbury,
SP1 2QQ

Adjunkt Direkteur
Holland

Our clients, a £15om manufacturing concern and members of an international, multinational group, are market leaders in their field in Benelux and have achieved a high level of worldwide exports. At present they are looking for a highly experienced senior executive who will deputise for the Algemeen Direkteur and take under his control specific areas of company business for whose profitability he will be totally responsible.

Candidates will be graduates, preferably in Economics, Marketing or a financial discipline, and must have at least ten years' senior management experience. Five or more of those should have been in a position of profits responsibility in Benelux. Fluency in English is essential and a knowledge of French and German would be highly desirable. Preferred age group would be 40-45.

Naturally terms and conditions of employment will be commensurate with seniority and responsibility involved. Candidates should write with full personal and career details to Position No. ASA5021, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

SOUTH AFRICA
Economist

A major South African mining finance house seeks an experienced *Economist* for its Johannesburg Head Office. The post involves the application of general economic principles to specific investment decisions. We are looking for someone (probably aged between 28 and 35) with good academic qualifications, relevant commercial experience, an analytical turn of mind and the ability to communicate clearly and concisely.

Salary will depend on experience and qualifications but is unlikely to be less than the equivalent of £7,000 p.a.

Write, quoting ref. EU/FT, with details of qualifications and experience to:

F. B. Taylor,
Union Corporation (UK) Limited,
Princes House, 95 Gresham Street,
London EC2V 7BS.

INSTITUTIONAL SALESMAN AUSTRALIAN SECURITIES

We wish to appoint an Institutional Salesman to join our staff in London

Emphasis on creative ability and a solid record of achievement in the securities industry is essential and appropriate tertiary qualifications would be in the candidate's favour.

The successful applicant will have the benefit of a strong research organisation in Australia and will be expected to show initiative and flair in the servicing of clients. Although based in London, he will be part of a team, servicing Europe as well as the U.K. with developing interests in other world financial centres.

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APPOINTMENTS

Nigel Foulkes joins Stone-Platt Board

Mr. Nigel Foulkes has been appointed a director of STONE-PLATT INDUSTRIES. Mr. Foulkes is chairman of the British Airports Authority and a director of the Charterhouse Group and the Bekaert Group of Belgium. He was previously managing director of Rank Xerox.

★

Mr. Gerald McLeod has been appointed a main Board director of FORWARD TRUST, part of Midland Bank Group.

★

Mr. E. J. Hayes, managing director and chief executive officer of QUAKER OATS, has now also been appointed vice-president of the company's international grocery products division.

★

Mr. Gottlieb M. Strobl has been appointed chairman of the AUDI NSU AUTO UNION AG Board. Mr. Strobl retains his membership of the Volkswagenwerk AG Board.

★

New appointments in the EAE GROUP—a Plessey company, are as follows: Mr. Peter Bates, divisional managing director of Plessey Radar, takes on the additional responsibility of chairman of EAE. Mr. Francis Holmes continues as managing director. Mr. Michael Garner of Plessey, and Mr. Laurie Buttriss of EAE are appointed directors. Mr. Maurice Haddon-Grant, secretary of the Plessey Company, has also been appointed secretary of EAE.

★

Mr. Henry Kinloch has been appointed chairman of ANTONY GIBBS (PERSONAL FINANCIAL PLANNING).

★

Mr. Patrick J. J. Rich has been appointed by ALCAN as regional executive vice-president with overall responsibility for Alcan's interests in Europe, including the United Kingdom, Scandinavia and the Republic of Ireland, Latin America and Africa. Mr. Rich will be located in Montreal. For the past four years he has been Alcan's area general manager for Latin America. Mr. Eric A. Trigg becomes executive vice-president, corporate development. Mr. Ihor Suchoversky is appointed area general manager for Continental Europe, located in Geneva, in succession to Mr. Trigg.

★

ALEXANDER HOWDEN *GROUP* has announced the appointment of the following to the Board of the parent company, from August 1: Mr. M. J. A. Glover, Mr. J. A. Turner, Mr. C. A. Limond, Mr. A. J. Page, and Mr. M. S. Reynolds.

★

Mr. Geoffrey Wheater, a member of the Board of DUNLOP, has been appointed director—tyres Europe. In this capacity he will be responsible for the direction and co-ordination of tyre manufacturing and distribution activities in the United Kingdom, the Irish Dunlop Company, the French and German companies, and Dunlop's network of selling companies in continental Europe.

★

The following appointments at PHOENIX ASSURANCE are from August 1: Mr. R. Petty, at present manager, Overseas Services, is appointed assistant general manager with responsibility for control of the group's operations in Europe and the Middle East. Mr. R. A. R. Pethick, at present a manager, Overseas Fire and Accident Department, is appointed assistant general manager with responsibility for control of the group's operations in the rest of the world. Mr. A. B. Kitson, at present a manager, Overseas Fire and Accident Department, is appointed assistant general manager with sole responsibility for the management of the Overseas Fire and Accident Department. Mr. Kitson will retain his responsibility for the group's interests in France and Italy.

★

Mr. W. S. McIntyre has been appointed vice president, Industry Products Europe by WESTINGHOUSE ELECTRIC CORPORATION. Based in Brussels, Mr. McIntyre will be responsible for all industry products activities in Europe including Ateliers Constructions Electriques de Charleroi (ACEC), a major Belgian subsidiary.

★

Mr. A. H. Cooper will join the Board of IMPERIAL GROUP on January 1, as director of Personnel Policy. Mr. Paul Bradbury, director of industrial relations, will retire from the Board on December 31.

★

BRITISH BANK OF THE MIDDLE EAST has appointed Sir Geoffrey Arthur to its Board.

★

Mr. Donald Stringer, general manager and director of PROPERTY GROWTH ASSURANCE, has been appointed managing director. Mr. Roy Williams has been appointed to the Board. Mr. Peter Hutley has relinquished the function and title of managing director but remains on the Board as deputy chairman.

★

TURNER AND NEWALL has appointed Professor G. Ronald Bainbridge as its energy consultant. Professor Bainbridge is the professor of Energy Studies, and director of the Energy Centre, at the University of Newcastle.

★

Mr. Andrew Twelves, a partner in Eadon Lockwood and Riddle, has become a director of PROPERTY AGENTS INTERNATIONAL.

★

Mr. John Chadwick has been appointed director in charge of corporate strategy, PA MANAGEMENT CONSULTANTS.

★

Mr. Gerard Noel has joined the Board of ELENITH MINING *COMPANY* as public affairs director.

★

Mr. V. T. Jarvis, chairman, and Mr. W. J. C. Ford, managing director, of FORD AND SLATER HOLDINGS, Leicester, will be appointed directors of the motors division of UAC INTERNATIONAL on August 1.

★

Mr. Robert J. Clayton will take office as President of the INSTITUTION OF ELECTRICAL ENGINEERS (IEE) from October 1, 1975. Mr. Clayton is currently technical director of the General Electric Company (GEC).

★

New appointments in two of EMI's Scandinavian subsidiaries are as follows: Mr. Jorgen Fritsch, director Retail Business Scandinavia, has been appointed executive chairman of the Fona retail companies in Denmark, Sweden and Norway. Mr. Veikko Wirtanen is appointed managing director of Oy EMI Finland AB.

★

LENNONS GROUP of St. Helens has appointed Mr. Iain Smart group secretary.

★

WOOD BROTHERS GLASS, of Barnsley, has announced that Mr. J. T. Boon has relinquished his position as chairman but remains on the Board as deputy chairman. Mr. T. S. Kilpatrick has joined the Board and has been appointed chairman.

★

Mr. D. T. Westlake has been appointed chairman of BARNATO Brothers is a subsidiary of director, and Mr. D. W. J. Phillips, secretary. Barnato Brothers is a subsidiary of Johannesburg Consolidated Investment.

★

Mr. Angus M. Pelham Burn has been appointed to the Board of the SCOTTISH PROVIDENT INSTITUTION.

★

GOODMAN PRICE, the demolition contractors, has announced that Mr. B. S. Lamden has joined the Board and been appointed joint managing director. Mr. A. W. Barnes has now relinquished this position and has been appointed deputy chairman of Goodman Price.

★

Mr. R. H. Peat has been appointed joint managing director of CORNEY AND BARROW with Mr. J. A. B. Armit.

★

The appointment of a deputy managing director and of two new directors to its main Board has been announced by RACAL ELECTRONICS. Mr. D. W. Morrell, a director since 1954, becomes a deputy managing director, and the two new directors are Mr. J. E. Diggins and Mr. D. C. Elsbury.

EDUCATION OF HANDICAPPED

Parents of mentally handicapped children want a bigger part in their education.

They also want better pre-school facilities and more further education for their youngsters, says the National Society for Mentally Handicapped Children.

In evidence to the Warnock Committee of Inquiry into the education of handicapped children and young people, the NSMHC also calls for pre-school play units to help identify any handicap a child may have and help deal with it.

WHAT'S A PAIR OF EYES WORTH?

Think about it.

Then think about Britain's blind people, all 120,000 of them. We're doing a lot for them now, but with your help, through legacies and donations, we could do a great deal more.

At the moment, we have rehabilitation centres for newly blind people, holiday hotels, homes for the elderly. Sunshine Nurseries and Schools for blind children, braille literature and music, a Talking Book service and training and employment schemes. We're doing all we can to prevent blindness too—by spending thousands of pounds each year on research. This is why your legacies and donations can play such an important part in our work.

Why not turn a thought into a gift of money now.

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ROYAL NATIONAL INSTITUTE FOR THE BLIND
224 GREAT PORTLAND STREET, LONDON W1N 6AA

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National Employers' Mutual
General Insurance Association Limited

Statement by the Chairman, Sir Tom Hood, K.B.E., C.B., D.L., F.C.A. on the Report and Accounts for the year ended 31st December, 1974

GROUP

The Group net premium income excluding Long-Term business advanced to £56,787,000 an increase of £10,355,000 over 1973.

The Long-Term premiums rose by £3,493,000 to a total of £15,405,000.

The total assets of the Group including the Long-Term funds increased by £15,386,000 to £132,551,000.

You will see from the Profit and Loss Account that the surpluses transferred from the General Business and the Marine Business Revenue Accounts were £1,289,000 (Parent Company) and £2,078,000 (Group).

£129,000 was transferred from the Group Profit and Loss Account to the Group Long-Term Business Revenue Account. National Employers' Life Assurance Company Limited and its Subsidiary Companies released a surplus of £51,000. Following a substantial increase in the premium income of National Employers' Life Assurance Company of S.A. Limited, it was necessary to transfer £180,000 from its Profit and Loss Account to its Life assurance fund to cover the shortfall disclosed by the actuarial valuation at the 31st December 1974.

The Contributions to the Staff Pension Fund were £680,000 (Parent Company) and £758,000 (Group) compared with £305,000 (Parent Company) and £366,000 (Group) in 1973.

After providing for Taxation, Expenses and Contributions to Staff Pension Fund, the surpluses carried down were £998,000 (Parent Company) and £1,274,000 (Group) compared with £2,111,000 (Parent Company) and £2,518,000 (Group) in 1973.

It has been decided to strengthen the General Reserves by transfers from the Profit and Loss Account of £1,000,000 (Parent Company) and £1,195,000 (Group).

The balances carried forward in the Profit and Loss Account are £585,000 (Parent Company) and £1,220,000 (Group) as against £587,000 (Parent Company) and £1,376,000 (Group) for 1973.

In accordance with the Insurance Companies (Valuation of Assets) Regulations 1974, independent valuers carried out a complete revaluation of the Association's Freehold and Leasehold Properties at home and overseas which disclosed a surplus of £6,500,000 over the last valuation. The Investment and Property Reserves were increased accordingly after making adequate provision for taxation payable in the event of realisation.

PARENT COMPANY

1974 was fraught with difficulties. Inflation had a serious effect on paid and outstanding claims and heavy losses were sustained following the earthquake in Antigua and the cyclone disaster in Darwin. Salaries and Contributions to the Staff Pension Fund were increased substantially. Despite these factors, I am pleased to report that the transfer to the Profit and Loss Account enabled the General Reserve to be increased by £1,000,000, a desirable measure having regard to the large increase in the premium income and the current inflationary trend.

Liability Account (excluding UK Employers' Liability Account). There was a substantial increase in the premium income mainly due to rating increases applicable to Workers Compensation business in Australia. After taking into consideration investment income less tax, there was a reasonable surplus on this account.

Employers' Liability Account (UK). Although there was only a small increase in the premium income, this account again produced a heavy deficit.

Inflation had an adverse effect on the cost of claims and generally the excessive competition in the market reduced rates to an uneconomic level. In order to improve the underwriting experience, we are taking remedial measures involving stringent selection of business and the application of rating increases where necessary.

Motor Account. The worldwide motor account produced a satisfactory surplus but if the rate of inflation continues to accelerate, further rating increases will follow.

Pecuniary Loss and Personal Accident Accounts. These accounts yielded satisfactory surpluses.

Property Account. There was a deterioration in the fire loss experience in addition to the earthquake losses in Antigua and the cyclone losses in Darwin previously referred to. Nevertheless, a small but satisfactory surplus was achieved after application of net investment income.

Marine Account. A satisfactory surplus emerged.

SUBSIDIARY COMPANIES

There were valuable contributions to the Group results from National Employers' General Insurance Company Limited of South Africa, NEM (West Indies) Insurance Limited, in Trinidad and NEM Insurance Company (Nigeria) Limited.

National Employers' General Insurance Company Limited of South Africa has acquired a substantial minority interest in Union and South West Africa Insurance Company Limited.

LIFE COMPANIES

National Employers' Life Assurance Company Limited and its Subsidiaries made good progress.

EXPENSES

There was a slight reduction in the commission and expense ratio of the Parent Company.

THE FUTURE

The economy worldwide is confronted with many serious problems particularly the rising rate of inflation which is so inimical to the insurance industry and generally 1975 may *prove to be a lean year. However, the reserves* of the Association have been strengthened and I anticipate that further sound progress will be achieved in 1975 despite the difficulties and problems involved.

WALL STREET + OVERSEAS MARKETS + FOREIGN EXCHANGES

Rise checked by Mid East uncertainty

BY OUR WALL STREET CORRESPONDENT

PRICES MOVED higher in active trading on Wall Street at 1 p.m. to-day, pushing the Dow Jones Industrial Average above yesterday's closing best level for 16 months.

The Industrial Average was up 0.39 at 882.20, after 885.25, but the NYSE All Common Index shed 2 cents to $51.22 although gains topped losses by 660 to 341. Trading volume decreased by 1.49m. shares to 14.62 compared with 1 p.m. yesterday.

Closing prices and market reports were not available for this edition.

Analysts said Mid East uncertainties appeared to be a restraining influence, but in general the market remained firm after yesterday's statements disclosing a 0.4 per cent. rise in industrial output in June, and a steep decline in inventories in May.

Some surprising earnings reports also helped bolster the Stock Market.

Getty Oil gained $1⅞ and Allied Chemical $1 after reporting an oil find off Spain.

Citicorp led the active list and moved up $½ to $36⅝. Emerson Electric followed, up $½ to $40⅝, and Boise Cascade were third, up $½ to $27½.

Gulf and Western improved $1⅞ to $42⅞ after it announced a two-for-one stock split and a boost in the quarterly dividend.

Ohio Brass climbed $1⅞ to $33⅞. It reported sharply higher earnings for the second quarter and first half year.

Rubbermaid added $1½ to $23 after coming in with improved earnings.

Motors surrendered fractions following the report of lower early-July sales. Motorola fell $2 to $51½ on sharply lower earnings for the second quarter and six months.

Texasgulf lost $2 to $34¼ after reporting lower profits.

The American SE Market Value Index rose 0.18 to 97.04, although volume fell 670,000 to 1.95m.

OTHER MARKETS

Canada mixed

Canadian Stock Markets were mixed in moderate trading at noon yesterday.

The Industrial Share Index put on 0.46 to 196.96, Western Oils 0.71 to 203.36, Utilities 0.34 to 133.21 and Papers 1.03 to 117.67. But Golds fell 12.1 to 398.79, Base Metals eased 0.08 to 83.67 and Banks 0.75 to 280.90.

PARIS—Mixed to slightly lower in cautious trading. Unsettled Foreign Exchange Markets offset the influence of overnight firmer Wall Street.

Banks, Portfolios, Hotels and Chemicals were generally well-maintained. Most other sectors fell, particularly Properties, Foods, Rubbers, Oils and Engineerings. Constructions, Electricals and Metals were narrowly mixed.

Americans were strong under the lead of ITT and General Motors. But Siemens were lower in generally firm Germans. Internations, Oils and Golds lost ground.

AMSTERDAM—Firmer in quiet trading.

Among internationals AKZO were up Fls. 0.10 and Philips Fls. 0.30, but Unilever down Fls. 0.20.

Banks gained, Algemene Bank Nederland moved up Fls. 5.50 and Amsterdam-Rotterdam Bank Fls. 0.90. Insurances and Transportations were steady to fractionally higher. Van Ommeren were up Fls. 2.50.

Industrials were steady. Hoogovens rose Fls. 2, Ahold Fls. 2.70, and IHC Holland Fls. 1.

BRUSSELS—Mostly higher in active trading. U.S. shares advanced strongly on Wall Street's overnight firmness.

Among Domestics, Steels were mostly higher. Hainaut-Sambre rose Frs.35 to 2,450 and Cockerill Frs.30 to 1,060. In mixed Metals, Union Miniere gained Frs.10 to 1,390, but Veille Montagne declined Frs.60 to 4,300.

South African Gold Mines and French shares were marginally higher. In firm Germans, Hoechst rose Frs.40 to 2,100. Hoogovens put on Frs.30 to 832 among higher Dutch.

GERMANY—Firmed on buying from abroad and from German private investors.

Stores led the upward trend with Karstadt DM5 up.

Banks were higher. Commerzbank rose DM1.50 to DM213.70, Dresdner Bank also DM1.50 to DM250 and Deutsche Bank DM2.50 to DM329.

In mostly higher Electricals, Siemens gained DM2 to DM272, while AEG declined DM0.10 to DM75.20.

Motors advanced. BMW advanced DM3 to DM232, VW DM4 to DM110 and Daimler DM4.50 to DM311.

SWITZERLAND — Markets firmed slightly in a moderate turnover.

Banks scored minor gains, among otherwise steady Financials, Juvena Bearer and Pressefinanz each lost ground. Insurances generally firmed.

COPENHAGEN—Mixed in moderate trading. Banks and Communications were about unchanged, while Industrials were slightly higher.

OSLO—Banks and Insurances were quiet, Industrials steady and Shippings narrowly mixed.

VIENNA—Generally steady in rather dull trading. Blue chips were mixed and Breweries and Constructions showed very limited movements.

MILAN — Prices dropped an average 2 per cent. as sales dominated throughout the session in active trading.

Blue Chips, such as Montedison, down Lire 9 to 522, and Fiat down Lire 16 to 1,012, were especially hit.

Generale Immobiliare Roma were under pressure and dropped 9 per cent. to Lire 217.25, influenced by recurrent rumours, denied by the company, that the social capital might be devalued.

HONG KONG—Prices fluctuated within a narrow range.

Jardine were up 10 cents to $HK23.30, China Light 20 cents to $HK14.90 and Hong Kong Telephone 20 cents to $HK17.90.

Hong Kong Land were down 5 cents to $HK6.80.

TOKYO—Market moved slightly higher with selective demand prompted by the overnight gain on Wall Street outweighing increased profit-taking.

Collieries met demand, influenced by a recommendation stressing the need to keep up coal production over the next decade.

Shippings also improved, aided by prospective Soviet purchases of North American grain.

JOHANNESBURG — Golds were steady to slightly easier in small volume.

Collieries shed up to 75 cents while Industrials were steady.

AUSTRALIA — Mixed in moderate two-way business, reflecting political uncertainty, but with some selective support for Blue-Chips.

BHP rose 12 cents to $A7.26 and Bank of NSW 2 cents to $A6.12.

CSR failed to react to the disclosure of expansion plans and lost 5 cents to $A4.20.

In minings, Pancontinental were up 5 cents at $A4.60, after rising 15 cents to $A4.70.

Indices

NEW YORK

DOW JONES AVERAGES

Close	Home Bonds	Transport	Indus	Util.	Trading volume† 000's
July 15	68.91	173.88	881.81	84.74	28,340
14	68.80	172.89	875.86	84.71	21,900
11	68.79	172.69	871.09	84.48	22,210
10	68.83	172.48	871.87	84.20	28,880
9	68.85	172.03	871.87	83.81	26,350
8	68.85	169.86	857.79	83.24	18,990
7	68.69	169.21	861.08	83.59	15,850
3	68.89	169.76	871.79	84.45	19,000
2	68.96	170.07	870.38	84.74	18,530
1	69.28	171.71	877.42	85.44	20,390
June 30	69.32	171.13	878.99	86.99	19,430
27	69.42	171.34	873.12	86.02	18,830
26	69.51	169.90	874.14	86.34	24,560
25	69.57	168.59	872.73	86.69	21,610
24	69.62	168.10	869.06	87.07	26,620
23	69.35	167.81	864.83	86.50	20,720
20	69.26	166.75	855.44	86.24	26,260
1975 High	69.92 (4/4)	174.12 (5/5)	881.81 (15/7)	87.07 (24/6)	—
Low	66.16 (3/1)	146.47 (2/1)	632.04 (2/1)	72.02 (2/1)	—
All-time High	—	279.88 (7/2/69)	1051.70 (11/1/73)	163.32 (20/4/65)	—
Low	—	13.23 (8/7/32)	41.22 (8/7/32)	10.58 (28/4/42)	—

† Excluding bonds.

IND. DIVIDEND YIELD p.c.

July 11	July 3	July 8, 1974
4.44	4.44	4.66

N.Y. SE ALL COMMON INDEX

December 31, 1965=50.

1975 High	1975 Low	July 15	July 14	July 11	July 10	July 9
51.24 (15/7)	37.06 (2/1)	51.24	50.89	50.71	50.74	50.75

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,829	942	622	365

	July 15	July 14	July 11	J'ly 10	July 9
New Highs	315	215	143	288	206
Lows	5	7	5	3	2

AMERICAN SE MARKET VALUE INDEX

Starting base 100 Aug. 31, 1973.

1975 High	1975 Low	July 15	July 14	July 11	J'ly 10	July 9
96.8 (15/7)	82.20 (2/1)	96.8	96.14	95.27	94.87	94.11
Volume (000's)		4,669	5,590	5,498	4,850	4,160

STANDARD AND POORS U.S. STOCK INDICES

		*Industrials	†Composite
July	15	107.42	93.61
"	14	106.82	95.19
"	11	106.30	94.66
"	10	106.51	94.81
"	9	106.54	94.88
"	8	104.92	93.39
"	7	105.06	93.54
1975 High		107.40 (15/7)	95.61 (15/7)
1975 Low		77.71 (8/1)	70.04 (8/1)

* 425 Industrials. † 400 Industrials, 50 Utilities, 25 Rails.

STOCK AND BOND YIELDS

	July 9 1975	June 26 1975	July 11 1974
Ind. Ord. yield pc	3.59	3.60	4.17
Ind. Ord. p/e ratio	11.82	11.50	9.82
Long-term Govt. Bds. per cent.	5.77	5.74	6.76

TUESDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Levitz Furniture	326,100	6½	+⅛
Ramada Inn	317,790	5⅜	+⅛
CITI Cpn.	281,000	33⅞	−⅛
PanAm World Air	277,400	3⅛	−⅛
Boise Cascade	231,400	27⅛	+1½
Searle G.D.	218,300	18⅞	+¼
Gulf Oil	210,700	23⅛	+⅛
Occidental Petrol	199,300	22⅛	+⅛
Braniff Int.	197,100	9⅞	+⅛
Westinghouse Elec.	195,400	19⅛	+⅛

TORONTO

INDUSTRIAL INDEX

July 15	July 14	1975 High	1975 Low
196.50	194.05	196.50 (15/7)	169.41 (2/1)

MONTREAL

INDUSTRIAL INDEX

July 15	July 14	1975 High	1975 Low
203.63	203.49	205.63 (15/7)	189.95 (2/1)

COMBINED INDEX

July 15	July 14	1975 High	1975 Low
198.90	196.97	198.90 (13/7)	255.02 (2/1)

JOHANNESBURG

	July 15	July 14	1975 High	1975 Low
Industrials	235.9	235.5	235.9 (15/7)	188.2 (23/1)
Golds	314.9	315.5	379.1 (3/1)	255.2 (15/4)

1958=100. Source: Rand Daily Mail. * 1974.

MELBOURNE YIELDS

Av'ge yield on 50 Leading Stocks	July 10	July 3	June 26
On Dividends	7.20	7.17	7.36
On Earnings	13.80	13.74	14.12

SYDNEY ALL ORD. INDEX

July 16	July 15	High 1975	Low 1975
370.94	371.50	385.55 (4/6)	283.88 (9/1)

TOKYO NEW SE INDEX

Base=100 January 4, 1968.

July 16	July 15	High 1975	Low 1975
326.69	325.64	333.11 (2/7)	268.24 (10/1)

HONG KONG INDEX ⊕

July 16	July 15	High 1975	Low 1975
325.15	322.58	341.57 (9/6)	160.42 (9/1)

SINGAPORE INDEX §

July 16	July 15	High 1975	Low 1975
230.91	232.05	268.69 (11/3)	153.26 (6/1)

EUROPE

	July 16	Previous	1975 High	1975 Low
Belg'm (a)	108.39	108.42	111.81 (15/6)	89.07 (2/1)
Denm'k (b)	90.38	90.49	92.90 (13/6)	73.06 (13/1)
France (d)	64.7	64.9	72.6 (23/4)	51.70 (2/1)
Germ'y (e)	701.0	697.5	728.1 (15/4)	575.7 (2/1)
Holland (f)	101.0	100.3	107.6 (6/6)	85.6 (2/1)
Italy (g)	83.81	85.56	109.36 (21/3)	83.81 (16/7)
Spain (h)	99.01	99.34	110.96 (2/4)	96.50 (4/7)
Sweden (k)	324.90	320.59	324.90 (16/7)	310.56 (9/1)
Switz'rl'd (m)	286.9	284.8	[illegible]	[illegible]

Indices and base dates (all base values 100):—(a) Belgian S.E. 31/12/63. (b) Copenhagen S.E. 1/1/73. (d) Paris Bourse 1961. (e) Commerzbank December, 1953. (f) Amsterdam Industrial 1970. (g) Milan 1972. (h) Madrid S.E. 31/12/74. (k) Stockholm Industrial 1/1/58. (m) Swiss Bank Corp. 31/12/58. (u) Unavailable. ⊕ Hang Seng Bank 31/7/64. § Straits Times 1966. (c) Closed. † Adjusted.

OVERSEAS SHARE INFORMATION

Investment premium based on $2.60 per £1—86¼% (85⅞%).

NEW YORK

Stock	July 15	July 14
Corning Glass	55	55⅞
CPC Int'nation'l.	48⅝	47⅛
Johns Manville.	26¾	26¼
Johnson Johnson	94	94⅛
Rapid American	8¼	6⅜
Raytheon	56⅝	56½
Zenith Radio	26	26⅛

GERMANY ♦

July 16	Prices Dm.	+ or −	Div. %	Yld. %
A.E.G.	75.2	−0.1	—	—
Allianz Versich.	490		17	1.6
B.M.W.	232	+3	14	3.0
BASF	144.4	+2	17	6.0
Bayer	118.5	+0.5	17	6.8
Bayer Hypo	318		18	[illegible]
Bayer Vereinsbk.	338	+1	18	2.5
Commerzbank	215.7	+1.5	17	4.0

AMSTERDAM

July 16	Price Fls.	+ or −	Div. %	Yld. %
Ahold (Fl.20)	102	+2.7	18	3.5
Akzo (Fl.20)	42.1	+0.1	20	9.5
Algem Bnk (Fl.100)	345.5	+5.5	20	6.4
AMAS NV (Fl.10)	12.5		10	8.0
AMSV (Fl.20)	58.3	+0.1	50	10.2
AmroBank (Fl.20)	74.5		20	5.4
VanBerkels (Fl.50)	112	+1	15	6.7
Bijenkorf (Fl.20)	81.5	+1.7	21	5.2

AUSTRALIA

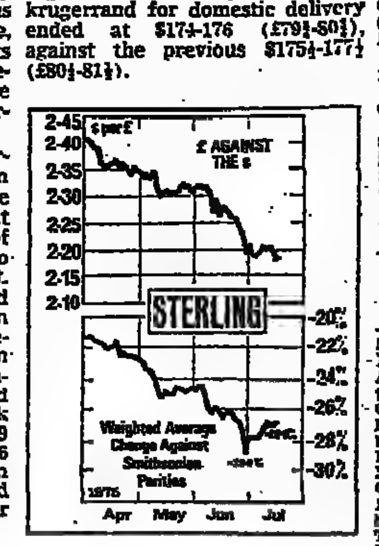
July 16	Aust. $	+ or −
Arrow Australia	†0.55	
Adelaide Brig'ton Cem't 50c	†0.92	
Allied Mnfg. Trdg. Indus $1	‡1.58	−0.02
Ampol Exploration	†0.55	
Ampol Petroleum	†0.45	
Assoc. Minerals	†2.45	
Assoc. Pulp Paper $1	†0.85	−0.02
Aust. Con Industries	‡1.52	+0.01

$ stronger

The main feature of the foreign exchange markets yesterday was the further upward trend of the U.S. dollar. Confidence about the recovery of the U.S. economy and the increase in industrial production in June help support the unit. The pound came under renewed pressure against the dollar at one time and fell by over a cent from the previous closing level. Towards the close, however, the dollar eased from its highest levels and sterling regained its earlier losses and made gains in terms of the major currencies in general.

Sterling's trade-weighted average depreciation against ten major currencies since the Washington Currency Agreement (as calculated by the Bank of England) narrowed on balance to 26.9 per cent., from 27.1 per cent. the previous evening, and stood at 27.1 per cent. at noon and in early dealings. The dollar's trade-weighted average depreciation against 14 units since the Washington Agreement, as calculated by Morgan Guaranty of New York on noon rates, narrowed to 4.39 per cent., from the previous 4.66 per cent. Sterling's depreciation on a similar basis also improved to 32.62 per cent., from 33.18 per cent.

Gold continued to decline, following the recent strength of the U.S. dollar. The fact that the U.S. was a net exporter of gold in May, and that most of this was absorbed by the U.K., however, had little effect. The metal closed at $163.70-164.70 after a day of quiet trading. The opening level was $164¼-165¼. The krugerrand for domestic delivery ended at $174-176 (£79¾-80¾), against the previous $175¼-177¼ (£80¾-81¾).



EXCHANGE CROSS-RATES

July 16	Frankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich
Frankf't	—	2.478-480	59.05-11	6.69-71	5.397-404	97.17-23	94.92-95
N. York*	40.43-52	—	23.80-85	2.735-750	2.1775-1785	39.20-24	38.45-48
Paris	169.43-83	4.20-21	—	11.3575-825	9.1375-625	164.6-165.0	161.0-1.4
Brussels	14.89-94	36.96-37.01	8.77-82	—	80.55-52	14.46-51	14.14-20
London	5.39½-40½	2.185-186	9.16½-17½	80.70-90	—	5.56-57	5.69½-70½
Am'erdam	102.96-3.01	2.5517-42	60.705-55	6.9025-75	5.5445-95	—	97.776-825
Zurich	105.32-50	2.6095-115	62.11-19	7.05½-06½	5.6915-90	102.27-40	—

U.S. $ in Montreal. U.S. $=103.02-04 Canadian cents.

Canadian $ in New York. $C1=97.13-97.16 U.S. cents. U.S. $ in Milan 650.60

Sterling in Milan 1416.90 *Rates for July 15

EURO-CURRENCY INTEREST RATES*

July 16 1975	Sterling	U.S. Dollar	Canadian Dollar	Dutch guilder	W.German mark	Swiss franc
†Short term	8½-9½	5½-6	5-6	1⅞-2⅛	3½-3¾	2-2¼
7 days notice	8½-9½	5⅞-6⅛	5½-6½	1⅞-2⅛	3½-3¾	2½-3
Month	9⅛-9⅞	5⅞-6⅛	6¾-7⅛	2⅝-3	3⅞-4	3¼-3¾
Three month	9⅞-10¼	6⅜-7⅛	7⅜-7⅝	3⅞-4⅛	4⅛-4⅜	3¾-4
Six months	11-11⅜	7⅛-8	8⅛-8⅜	5½-5¾	4⅞-5	5-5⅛
One Year	11⅞-12¼	8⅛-8⅜	8⅜-8¾	6⅛-6⅜	5⅛-5⅜	5¾-6

Euro-French deposit rate short-term 18-19 per cent.; seven days' notice 18-19 per cent.; one-month 12-12¼ per cent.; three months 11¾-12¼ per cent.; six months 11¼-12¼ per cent.; one year 12¼-12¾ per cent.

Longer-term Eurodollar deposits: two years 8¼-8¾ per cent.; three years 8¾ per cent.; four years 8¾-9¼ per cent.; five years 8¾-9¼ per cent.

The following nominal rates were quoted for London dollar certificates of deposits: one month 5¾-5⅞ per cent.; three months 6 11/16-6 9/16 per cent.; six months 7¼-7⅞ per cent.; one year 8-7⅞ per cent.

* Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars and two-days' notice for guilders and Swiss francs.

GOLD MARKET

FOREIGN EXCHANGES

FORWARD RATES

هكذا من الأصل

11

FARMING AND RAW MATERIALS

Sharp cut in meat prices

MEAT PRICE reductions of up to 20p a pound were announced to-day at the East of England Show in Peterborough by Mr. Colin Cullimore, managing director of the J. H. Dewhurst butchery chain.

Mr. Cullimore said that the hot weather had meant a drop in meat consumption, and with greater numbers of cattle coming forward livestock and meat prices had dropped. The company was cutting the cost of boneless foreribs of beef to 54p a pound—a drop of 20p—he said. New Zealand lamb chops had also been reduced by up to 20p a pound—to 46p.

Minute quantities of beef had already been bought by the U.K. Intervention Board and it was only by stimulating demand "that we can be sure that it will end up in British bellies, for *which it was intended, instead* of cold store," said Mr. Cullimore.

The company was also reducing the price of New Zealand lambs' liver to 48p a pound, a reduction of up to 14p. Alex Munro, the company's 100-strong Scottish chain, was cutting the price of Scotch shoulder steak to 48p a pound, down 10p, and would be selling ox liver at 26p a pound.

Cocoa prices down again

By Richard Mooney

AFTER FALLING sharply in early dealings on the London terminal market, cocoa prices finished only marginally lower yesterday.

The sell-off prompted by disappointing U.K. grinding figures on Tuesday continued at the opening, encouraged by a limit-down close in New York. The "bearish" tone was also aided by the Paterson Simons and Ewart market review published yesterday. This indicated a 1974/75 world cocoa surplus of only 95,000 tonnes, against the recent Gill and Duffus estimate of 106,000 tons, but a dealers had felt that the surplus might be still lower in view of the unexpectedly high grinding figures reported in the U.S. and West Germany. The September position ended £7.25 lower, at £571.25 a tonne, after slipping to £560

Dutch June grindings, announced yesterday, rose by 19.5 per cent. over the same month last year, to 10,550 tonnes. This brings the total for the first half of teh year to 60,680 tonnes, down 1.26 per cent. on January/July 1974. The announcement had little effect on price levels as processing in Holland, as in West Germany, is largely for export andtherefore less likely to reflect short-term changes in consumer demand than U.K. or U.S. usage.

Smaller U.K. grain harvest this year—Peart

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THIS YEAR'S harvest is bound to be less than last year's record because of the bad weather last autumn and in the spring, said Mr. Fred Peart, Minister of Agriculture, at the pre-harvest lunch of the Home Grown Cereals Authority yesterday. The Minister also expressed concern at the fodder situation and hoped that as much straw as possible would be conserved, instead of being burnt.

There were *no official* estimates of the possible outcome of the harvest, but according to some traders wheat was likely to be down by 5 cwts and barley of 10 cwts an acre, compared with last year. If this turns out to be true, the U.K. crop could be down 3.5m. tons from the record *15.98m. tons harvested in 1974.* This is unlikel yto be of great significances except for the *balance of payments and feeding* stuffs costs, as total grain harvests in the U.S. and in Wstern Europe are at high levels.

Because of the lateness of the season, no samples of this year's grain were on view, although a small amount of harvesting of winter barley has taken place in the south. In previous year's samples at the lunch were taken as an augury of the forthcoming season's prospects. Nevertheless, the Minister drew attention to the views of Mr. Pierre Lardinois, Agriculture Commissioner of the EEC, on the question of the *present wheat surplus in the* Community.

According to Mr. Lardinois, the surplus consisted mainly of feed wheat, unsuitable to make into bread, and in his view should be pair for on the same basis as feed grains, say maize. This view is naturally contested by farmers here and on the continent because wheats of low bread quality, such as Maris Huntsman, are the heaviest yielders.

The present surplus in intervention and other storage in the Community is about 3.5m. tons of all qualities, and it is expected that instead of denaturing wheat of fed quality—a process by which it is made unsuitable for human consumption—there will be an incorporation premium for turning it into animal feed.

The Minister accepted the fact that many of the trading interests in the market had serious doubts about this proposal because of the tests neded to eliminate millable wheat from this particular subsidy.

This differentiation between feed and millable wheat is becoming increasingly important in the U.K., and the Authority has launched a classification scheme which now makes available tests for the quality of wheat. It is now, said the Minister, up to the farmer to use these facilities and the miller to look for wheat so classified in his buying programme.

This question of the quality of wheat has been a vexed one over the years, with farmers going for quantity because they say the millers have never offered a high enough premium to make the growing of quality wheat worthwhile.

It is probable that if a Community scheme to separate feed and milling wheat prices to a substantial extent were instituted, more milling wheat would be grown here. But the premium would have to be substantial.

In Paris, meanwhile, French grain trade sources said senior Soviet grain officials has told them that they had not signed any grain import deals yet and did not propose to do so in the near future.

They had been asked by Reuter to comment on reports that the USSR had made a multi-million tonne grain deal with North America involving wheat, maize, soyabeans and possibly soyabean meal. The sources said they understood from the Soviet officials that they were not yet certain what quantities and types they might eventually need and when purchases should start.

Apparently, the Soviet spring grain crop can still be improved by further rainfall. Any improvement would dictate the size of eventual purchases.

According to London market sources, however, Cook Grain has in the past few days taken a number of vessels on time-charter — possibly as many as 10 — for periods of around 12 to 18 months.

No confirmation is available, but the imported grains market is inevitably coupling this with the reports of Soviet negotiations for grain purchases from the U.S.

More talks on LME finances planned

BY JOHN EDWARDS, COMMODITIES EDITOR

THERE WERE few fireworks at the special meeting of the London Metal Exchange "ring dealing" members yesterday morning to consider moves to strengthen the financial base of the market. The meeting lasted for an hour and a quarter, ending well below the opening of morning dealings, and no votes were taken on any particular proposals.

The LME Board and Committee are to meet at the end of the month to consider the views expressed at the meeting, and see what further progress can be made.

Discussion on support for the introduction of a clearing house was limited, since the topic was not on the agenda, but there appeared to be considerable interest in the possibilities opened up by a "netting off" scheme. This is an arrangement between members to settle up their differences on a regular basis in order to avoid too big a risk being built up by any one company; (in other words) no sum should be outstanding above the guarantees provided. But U.K. bankruptcy laws would probably require the "netting off" to be done on a daily basis, unless special exemption could be negotiated.

Another possibility is the creation of an in-house clearing system run purely by members with all dealings going through a central trading body. But this might involve tax problems.

Both these possible solutions would help to retain the principals" contract, which many members feel is essential to *retain the unique role of the* Exchange. However, it is generally recognised that a move towards increased financial safeguards is imperative, especially during a relatively tranquil pricing period.

The continued weakness of sterling helped to impart a general firm tone in all the metal markets yesterday, with the exception of zinc where values eased slightly owing to the continued absence of producer buying support.

However, the copper market virtually ignored reported moves by Chile to solicit the support of oil-producing countries to build up a buffer stock for copper. It was suggested that "copper certificates," which would in effect be negotiable bonds, could be taken up by Opec countries financing the buffer stock.

Irish aid farmers in poor areas

Financial Times Reporter

DUBLIN, July 16.

THE IRISH GOVERNMENT yesterday launched a £15m. scheme to help 75,000 farmers in poorer parts of the country. A quarter of the cost will come from EEC funds under the disadvantaged areas scheme, which aims at maintaining the population in poor and remote areas.

Grants of up to £300 are to be paid to producers of cattle and sheep who have at least 7.5 acres of utilised agricultural land and who undertake to continue in farming for at least five years.

Producers of dry stock are to be paid grants of £16 on the first five cattle aged two years, £10 for the next ten cattle and 8 on the next fifteen. Payments for dairy cattle will be marginally less, while grants of 2.50 will be given on mountain lambs and £3 on hogget ewes.

● The Irish Dairy Board announced a rise in the price of Kerrygold butter yesterday which will take it from 12-13p a half pound to around 15p in the shops. The increase of £26.80 a ton to £940 a ton, is effective immediately.

The Board said this was an interim step towards changes in EEC intervention levels, due to take place in September.

More EEC farm fund grants for Britain

Financial Times Reporter

FISHING AND farming projects in the U.K. have been awarded grants, totalling nearly £8m., from the Common Market's farm fund, the Ministry of Agriculture announced yesterday.

This is the second round of grants agreed this year, for a total of 74 projects in the 1974 programme. In the first instalment in January, 37 projects were awarded £3.6m.

SOVIET GRAIN BUYERS

SASKATOON, July 16.

Prospective Soviet buyers of Canadian wheat have been negotiating with the Canadian Wheat Board, Federal Minister responsible for the Board, Mr. Otto Lang, announced.

Mr. Lang would not comment further on the negotiations, or a rumoured sale of 3m. tons to the USSR, but he said poor crop reports from the USSR "mean we will have quite good sales and quite good prices for at least another year."

Reuter

FARMERS' BID FOR FMC

Merger that could heal a rift

BY PETER BULLEN

WHATEVER THE decision reached by the National Farmers' Union Development Trust on whether or not to renew its bid for the FMC meat marketing company, steps will have to be taken quickly to repair the rift between the two organisations.

This rift is prominently and publicly dissected in the report of the Monopolies Commission, which concluded that a merger of the two organisations would not operate against the public interest.

The Commission went even further. It said that from the standpoint of the public interest it noted that the Trust had always been much the largest shareholder in FMC (about 41 per cent. at present). "The conflict between the Trust and FMC is harmful to the public interest. The proposed merger might resolve it," it said.

To an outsider the prospect of two large organisations, both dependent on agriculture and whose headquarters buildings stand side by side overlooking Hyde Park, allowing such a rift to develop at all seems incredible. But, in many walks of life rows between close neighbours often tend to become quite deep seated and bitter.

The Commission said it considered that the unhappy state of conflict was damaging to the public interest in that it had soured relations between the leading U.K. meat wholesaler and its main shareholders and representatives of the farming community. It must distract FMC's management from the task of running a business which required constant attention and energy.

The situation had arisen out of FMC's origins as a corporation funded by individual farmers' subscriptions and controlled by a Board consisting of a majority of NFU appointed members. This had caused it to be regarded, in a sense, as "the farmers' company" having a special relationship with the farming community.

Objectives

This attitude had continued despite the fact that FMC, as a public company, operated with normal commercial objectives and also that only about a third of its fixed capital and its work force was employed in meat wholesaling.

"We have been struck both by the Trust's lack of knowledge of FMC's activities and by the lack of dialogue since 1971 between the Trust and FMC, which might have produced a better understanding between them on their respective functions and interests.

"The Trust has criticised FMC *for being unwilling to experiment* and innovate in a traditional trade. However, the Trust's ideas appear not to have been discussed with FMC except in very general terms or at meetings of which no minutes were kept," said the Commission.

Some farmers may have expected better terms from the company which they regarded as "theirs" and the Trust had criticised FMC for not offering some producer groups as good terms as other wholesalers. In practice, FMC could only survive and prosper in a competitive trade by backing its own commercial judgment, which would sometimes differ from that of a competitor, the Commission stressed.

No doubt there had been failures on both sides which had caused the deterioration in relations between FMC and its main shareholder. FMC also may not have explained itself as fully as it might have done and may not have handled its relations with the NFU and the Trust with the skill which the situation required.

"FMC may have been lulled into a false sense of security by the public statement volunteered *by the NFU and the Trust in* August 1971 to the effect that they maintained full confidence in Sir John Stratton's the former chairman who is now president of FMC) policies and had no wish to use the Trust as a means of interference in the direction or management of FMC.

"However, early in 1973 the Trust began exploring possible methods of making effective what it considered to be its controlling shareholding; by early 1974, the succession to Sir John Stratton not having been resolved satisfactorily from the Trusts' point of view, the possibility of its making a bid gained favour.

Elsewhere in the report, the Commission took the Trust to task. "Its suggestion that FMC's operations should be nationally co-ordinated is in our view uninformed. Its *suggestion* that it has failed to exploit new and growing markets is unsubstantiated.

Its suggestion that FMC's market share of cattle and sheep slaughtering has fallen is true, but the inference it seeks to draw that FMC has thereby been failing in its commercial performance is erroneous. In the present context, we regard the appropriate test of commercial performance to be profitability."

On the possible effects of the merger on the meat industry generally, the Commission was convinced that FMC did not have now, and would be unlikely under NFU control to gain, market power in the meat wholesaling trade which would enable it to restrict competition, or to manipulate prices on behalf of livestock producers.

Competition

The report said: "We have also considered the possibility that control by the NFU might enable FMC to restrict competition by virtue of the NFU's influence over livestock producers. We discount the possibility that farmers can collectively reduce the supplies of animals to the market, partly because there are far too many producers to act in collusion and partly because animals must be *marketed as soon as they are* "finished" if the produce is to avoid loss.

"There is, however, the possibility that if FMC were owned by the Trust, a substantial number of livestock producers, from a sense of loyalty to the NFU, would prefer to deal with FMC than with other wholesalers. In such event, FMC would be able to increase its share of the market, but we do not think that this would enable it to manipulate prices.

"We are in any case sceptical whether acquisition by the Trust of FMC would lead to a prolonged, or indeed any, surge of loyalty towards FMC by livestock producers generally unless this was to be induced by higher prices." Because of the competition in the meat industry, this would not be practicable, the Commission stated.

Fisons to close subsidiary

By Our Ipswich Correspondent

PRODUCTS SURVEY, of Ipswich, a subsidiary of Fisons, is being phased out and is expected to cease trading by the end of the year, it was announced yesterday.

The company specialises in agriculture and horticultural research, but does not have enough work for a satisfactory turnover.

COMMODITY MARKET REPORTS AND PRICES

BASE METAL

COPPER—Little changed on balance on the London Metal Exchange. Prices were higher from the outset reflecting the weaker tone of sterling against the U.S. dollar and forward metal traded up to £584. Further borrowing of cash metal was also reported. Later, when sterling steadied, prices came back and with no fresh incentive supplied by Comex forward metal ended at £578 on the afternoon Kerb. Turnover 14,750 tonnes.

Amalgamated Metal Group reported that in the morning, cash wirebars traded at £563, 63.5, 62; three months £584 to 83, 82.5. Cathodes: cash £551, 50.5, 50. Kerb: Wirebars: Cash £562; three months £582, 81, 80.5. Cathodes: Cash £550.5. Afternoon: Wirebars: Cash £565 to 62.5, early Oct. £564; three months £584 to 81. Kerbs: Wirebars: Three months £581 to 78.5.

TIN—Gained ground but closed below the day's highest. As with copper, prices were initially firmer reflecting the fresh weakness of sterling. Added to this, however, was the further rise in Penang overnight where merchant buying was reported in a fair-sized turnover. Forward metal moved up to £3,125 helped by stop-loss and speculative buying but subsequent arbitrage and hedge selling caused a reaction to £3,105 by the close of the afternoon Kerb. Turnover 1,345 tonnes.

Morning: Standard: Cash £3,117 to 11, three months 13,115 to 22, 15, 16, 17. *High Grade* untraded. Kerbs: Standard: Three months £3,115, 18. Afternoon: Standard: Cash £3,107, 05, 3,100, late Aug. £3,112; three months £3,110, 12, 11, 09, 10, 08. High Grade untraded. Kerbs: Standard: Three months £3,106.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	563.5-4	+2	561-2	+1.5
3 months	582-.5	+2	580-1	+1.75
Settlem'nt	564	+2	—	......
Cathodes				
Cash	550-.5	+1	548-50	+.5
3 months	569-70	+2.25	567-8	+.75
Settlem'nt	550.5	+1	—	......
U.S. Smt.	—	......	*60-65.7	......

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	3111-3	+29	3098-100	+12
3 months	3117-8	+30	3107-8	+19
S'ment	3115	+28	—	......
Standard				
Cash	3111-3	[illegible]	3098-100	+12
3 months	3117-8	[illegible]	3107-8	+19
S'ment	[illegible]	+28	—	......
Straits E.	$940¼	+5⅛	—	......
New York	—	......	—	......

LEAD—Firmer. Prices moved up in line with the trend in copper rather than under any special buying interest and forward metal ended at £172 on the afternoon Kerb after being £173.5 at one time. Turnover 1,850 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	166-.5	+4.75	166.75-7.25	+3.5
3 months	172-3	+4.25	173.25-.5	+3.62
S'ment	166.5	+4.5	—	......
N.Y. Spot	—	......	19-22½	......

Morning: Cash £166, 66.5, 66, mid-Sept. £171: three months £173. Afternoon: Cash £167, late Aug. £170, 69.75: three months £173.25, 73.5. Kerb: Three months £172.5, 72.

ZINC—Eased fractionally after a firmer opening in line with the general trend. Turnover 2,150 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	
Cash	321-.5	......	320-1	—1
3 months	323-.5	+.75	322.5-3	—.5
S'ment	321.5	......	—	......
Prm. West	—	......	*38½-9	......

Morning: Three months £325, 24, 23.5. Kerb: Three months £323. Afternoon: Cash £321, 20.5, three months £323.

* Cents per pound. † On previous unofficial close. ‡ $M per picul.

SILVER

Silver was fixed 2.4p an ounce higher for spot delivery in the London bullion market yesterday at 213.4p. U.S. cent equivalents of the fixing levels were: spot 464.1c (462.8c), three-month 472.5c (470.8c), six-month 482.9c (481.1c), and 12-month 503.3c (501.8c). The metal opened at 214p-215p (465c-467½c) and after a moderately active day the closing quotation was 211.80p-212.80p (463½c-465½c).

SILVER per troy oz.	Bullion fixing prices	+ or —	L.M.E. close	+ or —
Spot	213.4p	+2.4	212.8p	—0.2
3 months	218.8p	+2.6	218.15p	—0.05
6 months	225.4p	+2.6	—	......
7 months	—	......	225.75p	—0.25
12 months	236.8p	+2.7	......	......

LME—Turnover 199 (165) lots of 10,000 ozs. Morning: Three months 220.2, 20.0, 19.8, 19.6, 19.0, 18.5, 19.5, 18.3, 18.0, 17.7, 17.8, 17.5, 17.8, 17.7, 17.8, 17.9. Kerbs: Three months 218.3, 18.4. Afternoon: Three months 219.0, 18.7, 18.8, 18.6, 18.7, 18.8, 18.5, 18.3, 18.0, 18.2. Kerbs: Three months 218.5, 18.2, 18.4.

COCOA

Prices closed quietly steady after modest buying interest had caused a recovery of half the day's early losses, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
No. 4 Contract			
July	575.0-76.0	—11.5	580.0-68.0
September	570.5-72.0	—7.25	580.0-60.0
December	545.0-46.0	—5.5	552.0-37.0
March	545.0-46.0	—1.25	550.0-37.0
May	545.5-46.0	—1.75	542.0-39.0
July	545.0-46.5	—1.75	546.5-38.0
September	546.0-47.0	—2.5	548.0

Sales: 2,328 (2,114) lots of 10 tonnes.

International Cocoa Agreement prices: Daily 52.84 (54.91) U.S. cents per pound; indicator 15-day average 47.80 (47.22); 22-day average 46.40 (46.01).

FREIGHTS

OIL TANKERS—Few important fixtures and, according to reports, no improvement in the VLCC rate from the Persian Gulf. NEPCO took a 150,000-tonner from Mediterranean to U.S. Atlantic Coast on July 31 at Worldscale 35 and Shell Brunei arranged a 79,000-tonner with 65,000 tons cargo on July 25 from West Africa to USAC at W.65. Chevron fixed a 40,000-tonner from Persian Gulf to Philippines, spot, at W.85. Sohio remains open for a VLCC in the Persian Gulf but is resisting, with other charterers, higher rate demands by owners.

DRY CARGO—Dull conditions persisted with few grain orders in circulation and most other sections extremely quiet. Market sources said a vessel of around 80,000 long tons had been fixed for four or five consecutive voyages with grain from Mississippi River to Netherlands at $6.50 fio for August commencement, while a single grain voyage from U.S. Gulf to Antwerp, Rotterdam or Amsterdam paid $6.45 fio for spot loading.

A cargo of grain was also covered from U.S. Gulf to Dominican Republic at $11.50 fio for July.

Elsewhere a vessel was fixed for wheat from the U.S. N. Pacific to S. Korea at $11.80 free discharge for August and another for barley from U.S. N. Pacific to Taiwan at $14.25 fio for August, while a cargo of oilseeds was arranged from Vancouver to Japan at $8.75 fio for July.

Overnight sugar charterers booked a cargo from Mauritius to U.K. at $7.50 fio for August.

COFFEE

Robustas futures initially tended to ease after lunch on some follow-through selling from the morning's late profit-taking reaction. Fresh speculative and chartist support reappeared when November traded down to £478 and this soon reversed the trend. Prices closed steady.

Arabicas closed 28 points lower to 55 points higher.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
July	489.0-90.0	+5.75	495.0-87.0
September	489.5-90.0	+7.5	492.0-84.0
November	482.5-83.0	+9.5	485.0-75.5
January	476.0-78.5	+8.0	480.0-72.0
March	477.5-78.0	+8.0	477.5-74.5
May	477.0-78.0	+6.25	479.0-71.0
July	478.0-79.0	+5.5	480.0-70.5

Sales: 1,415 (1,106) lots of 5 tonnes.

Latest published ICO indicator prices, U.S. cents a pound: Colombian Mild Arabicas 70.00 (same). Other Mild Arabicas 52.50 (same). Unwashed Arabicas Santos Fours 49.00 (same). Robustas 49.38 (same). Daily average 50.71 (same).

ARABICA CONTRACT (in order buyer, seller, sales)—Aug. 63.50-63.80, 14; Oct. 63.10-63.20, 3; Dec. 63.80-63.30, 18; Feb. 64.30-64.40, 43; April 64.50-64.55, 8; June 64.30-66.00, nil; Aug. 64.00-67.00, nil. Sales: 86.

RUBBER

STEADY opening on the London physical market. Easier throughout day, closing irregular. Lewis and Peat reported a Malaysian godown price of 144 cents a kilo (buyer, August).

No. 1 R.S.S.	Yesterday's close	Previous day's close	Business done
Aug.	37.25-38.00	37.25-38.00	—
Sep.	37.75-38.50	[illegible]	—
Oct.-Dec.	38.85-39.00	38.75-39.15	40.00-38.80
Jan.-Mar.	[illegible]	39.15-39.35	40.20-38.80
Ap-Jun.	38.85-38.95	39.40-39.45	40.55-38.95
Jy-Sept	39.25-39.35	39.65-39.80	40.70-39.25
Oct-Dec	39.75-39.85	40.00-40.50	39.75-39.70
Jan-Mar	40.38-40.45	40.35-40.95	41.00-40.35
Ap-Jun	40.60-41.00	40.75-41.00	41.75

Sales: 220 (201) lots of 15 tonnes.

Physical closing prices (buyers) were: Spot 35.5p (36.0p); Aug. 31.8p (31.4p); Sept. 31.5p (31.95p).

SOYABEAN MEAL

	Yesterd'ys Close	+ or —	Business Done
	£ per tonne		
August	78.7-79.0	+0.55	78.8-78.3
October	79.5-79.6	—0.25	80.0-79.5
December	79.6-79.7	—0.15	80.1-79.6
February	80.7-80.9	—0.05	81.2-80.8
April	82.0-82.8	+0.1	—
June	83.0-83.4	—0.15	—
August	84.3-84.6	+0.25	84.5

Sales: 40 (43) lots of 100 tonnes.

GRAINS

THE BALTIC—All sections of the imported grains market experienced dull trading conditions with sellers' prices edging higher where changed.

Wheat—U.S. Dark Northern Spring No. 2, 14 per cent. Aug. £92.00 seller direct Tilbury. EEC milling July £58.00 seller East Coast.

Maize—No. 3 Yellow American/French July £58.60 seller transhipment East Coast. South African white Aug.-Sept. £59.50 Glasgow nominal. South African yellow Aug.-Sept. £59.00 Glasgow nominal.

Barley—EEC feed July £54.00 seller West Coast. Rest unquoted.

LONDON GRAIN FUTURES MARKET (GAFTA)—Wheat, irregular. Close: Sept. 59.75, Nov. 61.90, Jan. 64.15, March 65.75, May 67.35. Business: Sept. 59.90-59.40, Nov. 62.00-61.00, Jan. 64.25-63.80, March 65.50-65.55, May 67.10 only. Barley, irregular. Close: Sept. 56.55, Nov. 58.65, Jan. 60.95, March 62.55, May 64.05. Business: Sept. 56.65-56.15, Nov. 58.75-58.30, Jan. 60.85-60.55, March 62.60-62.40, May 64.00-63.65.

EEC DAILY IMPORT LEVIES effective for July 17 (in order current levy plus Aug., Sept. and Oct. premiums, with previous in brackets in units of account per tonne): Soft Wheat and mixed wheat and rye: 36.70, rest nil (38.81, rest nil); Hard wheat: 30.41, 2.80, 2.80, 8.22 (32.30, nil, nil, 7.29); Rye: 46.07, rest nil (47.00, rest nil); Barley: 39.28, rest nil (41.74, rest nil); Oats: 35.75, rest nil (28.98, rest nil); Maize (other than hybrid for seeding): 17.19, 4.11, 4.11, 9.34 (29.88, 4.43, 4.43, 6.86); Buckwheat: 13.94, rest nil (15.17, rest nil); Millet: 5.18, rest nil (5.79 rest nil); Grain sorghum: 32.80, rest 1.12 (35.20, 0.37, 0.37, nil). Also effective for the following flours: Wheat or mixed wheat and rye: 70.72 (72.41); Rye: 83.96 (85.29).

MARK LANE—Activity was quiet in all sections of London grain market and values showed little change. Isolated sales mentioned included Aug. deliveries of Harberg 100 milling wheat to London area at £59.75 per long ton. Average sellers' quotations per long ton for delivery London area: Wheat—Harberg Aug. £60, Sept.-Dec. £65; denaturable July £57 nominal. Barley—Feed unquoted.

HGCA—Location ex-farm spot prices: Feeding barley—Banbury £53.00, Chichester £51.90, Ormskirk £54.40.

SUGAR

LONDON DAILY PRICES (raw sugar) lower at £170 (£180) a ton, c.i.f. for July-Aug. *shipment*. White sugar daily price was fixed at £185 (£195) a ton.

Trading initially was quite volatile, prices fluctuating erratically in a £8 range. However, little or no fresh selling entered the market at the lower levels, which encouraged buyer's. Prices moved higher in the remainder of the day, assisted by some short covering and profit-taking, C. Czarnikow reports.

EEC IMPORT LEVIES—Effective July 17 *(in Units of Account per 100 kilos, previous in brackets)*: White: 5.74 (4.72); Raw: 3.49 (2.44).

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Aug	166.00-67.00	165.50-66.50	169.50-57.50
Oct	164.50-65.00	162.75-63.00	168.50-54.00
Dec	165.50-65.50	162.25-62.50	165.50-54.00
March	162.75-63.00	160.50-60.55	165.00-53.50
May	162.00-63.00	158.90-61.00	163.50-54.00
Aug	161.00-62.00	158.25-59.05	161.00-52.00
Oct	160.50-62.00	159.00-61.00	161.00-55.00

Sales: 5,392 (4,831) lots of 50 tons.

Tate and Lyle ex-refinery price for granulated basis white sugar was £250 (same) a long ton for home trade and £265 (£275) a long ton for export.

WOOL FUTURES

LONDON—Market unchanged to easier, Bache reports.

(Pence per kilo)

Australian Greasy wool	Yesterd'ys close	+ or —	Business Done
July	154.0-60.0	+1.5	—
October	161.0-62.0	—0.75	162.0
December	165.5-67.0	......	—
March	173.0-75.5	—0.75	175.0
May	174.0-75.0	—1.0	—
July	177.5-78.5	—0.25	178.0-77.5
October	178.0-80.5	—1.5	180.5-80.0
December	181.0-84.0	......	—

Sales: 21 (5) lots of 1,500 kilos.

SYDNEY GREASY (in order buyer, seller, business)—July 244.5-244.8, 244.9-244.2; Oct. 251.5-252.5, nil; Dec. 256.5-257.6, 257.5-257.0; March 260.0-261.0, 261.0-260.0; May 262.0-263.5, 262.5-262.0; July 262.5-264.0, 264.0-263.5; Oct. 264.5-265.5, 265.0-264.5; Dec. 264.5-265.0, 265.0-264.5. Sales: 51.

MEAT/VEGETABLES

SMITHFIELD (pence per pound)—Beef: Scottish killed sides 29.0 to 33.0; English hindquarters (heavy) 35.0 to 40.0; Eire hindquarters 38.0 to 40.0, forequarters 15.0 to 18.0.

Veal: English fats 38.0 to 42.0, higher quality 43.5, bobbies 10.0 to 12.0; Scottish bobbies 8.0 to 12.0; Dutch hinds and ends 52.0 to 56.0, higher quality 57.0.

Lamb: English small 26.0 to 32.0, medium 27.0 to 30.0, heavy 26.0 to 28.0; Scottish medium 26.0 to 28.0, heavy 26.0 to 28.0; imported frozen: New Zealand D's 29.0 to 30.0, 2's 29.5 to 30.0, S's 29.5 to 30.0, YL's 27.5 to 28.0.

Ewes: 12.0 to 13.0.

Pork: English, under 100 lbs 27.0 to 32.0, 100-120 lbs 27.0 to 31.0, 120-160 lbs 27.0 to 30.0, 160-180 lbs 25.5 to 26.5, 180 lbs and over 24.5 to 27.5.

MEAT COMMISSION—Average fatstock prices at representative markets on July 16: U.K.—Cattle £17.7 per live cwt (+0.15); sheep 31.0p per pound e.d.c.w. (+0.9); pigs £4.13 per score liveweight (+0.07). England and Wales—Cattle numbers down 2.5 per cent., average price £17.76 (+0.60); sheep up 3.2 per cent., 31.2p (+1.2); pigs down 5.7 per cent., £4.13 (+0.08). Scotland—Cattle down 6.7 per cent., £17.38 (—1.15); sheep down 28.1 per cent., 27.8p (—2.0); pigs nil.

COVENT GARDEN (Prices in sterling) Imported produce: Oranges—Brazilian: 2.20; South African: 2.40-2.70; Californian: 2.60. Grapefruit—South African: 2.50-4.00. Lemons—Italian: 4.00; Spanish: 3.60-4.00; Californian: 4.50. Apples—South African: Golden Delicious 5.50-5.70, Granny Smith 6.00-6.20; New Zealand: Granny Smith 5.80-6.00, Sturmer Pippin 5.80; Tasmanian: Democrats 5.80, Crofton 5.90, Sturmer 5.80; *French*: Cartons, Golden Delicious 20 lbs 2.90; Western Australian: Granny Smith 5.70. Bananas—Windward Islands: Per 28 lbs 2.90; Jamaican: 2.90. Apricots—Hungarian: 1.90. Grapes—Cypriot: 12 lbs Cardinal 2.40, Sultana 2.40, 16 lbs 3.30. Peaches—Spanish/French: Trays C's to A's 1.40-1.80; Italian: 1½ trays 1.50-2.00. Plums—Spanish: Santa Rosa 1.40-2.00, Gaviota 1.50-1.80; Italian: Burbanks per pound 0.20-0.22½, Shiro per pound 0.11-0.12.

English produce: Lettuce—Per 12 round 0.80, cos 0.50. Cucumbers—Per tray 12 1.00, 14 1.00, 16 0.80, 18 0.80. Potatoes—Per 56 lbs, Cornish/Kent 3.20-3.40. Celery—Per 12 to 24 1.30-1.40. Peas—Per pound 0.08. Broad beans—Per 20 lbs 1.40. Mushrooms—Per pound 0.25. Cabbages—Per bag, Primo 0.80. Marrows—Each 0.10. Strawberries—Per ½ lb 0.05-0.08. Gooseberries—Per pound 0.14. Tomatoes—Per 12 lbs 1.60-1.80. Raspberries—Per ½ lb 0.05-0.07. Cauliflowers—Per 12 0.70-1.00. Carrots—Per 28 lbs 1.80-2.10. Beetroot—Per 28 lbs 2.50. Courgettes—Per 12-lb tray 1.20. Cherries—Per pound Black 0.22-0.30, White 0.15-0.20.

COTTON

LIVERPOOL COTTON—Spot and shipment sales amounted to 28 tonnes, bringing the total for the week so far to 325 tonnes, F. W. Tattersall reports. Absence of demand remained a feature, with only miscellaneous purchases in various American-type varieties. Users were not disposed to anticipate their needs.

JUTE

DUNDEE—Quiet. Prices c. and f. U.K. for July-Aug. shipment: BWB £186, BWC £189, BWD £182. Tossa: BTB £196, BTC £191, BTD £184. Calcutta goods steady. Quotations c. and f. U.K. for July shipment: 10-oz. 40-inch £6.81, 7½-oz. £5.15 per 100 yards. Aug.-Sept. £7.13 and £5.31. Oct.-Dec. £7.28 and £5.36. "B" twills: £21.55, £21.66 and £21.95 for the respective shipment periods. Yarn and cloth very quiet.

LONDON—Quiet. Bangladesh White "C" grade July-Aug. £200, "D" grade July-Aug. £193. A long ton.

CALCUTTA—Quiet. Indian July Rs.470, Dundee Daisee July Rs.425 values. A bale of 400 lbs.

GRIMSBY FISH—Supply fair, demand good. Prices per stone at ship's side, unprocessed: Shelf cod £1.60-£2.20; *codlings* £1.40-£1.80; large haddocks £2.60-£2.80, medium £2.30-£2.40, small £1.80-£2.00; large plaice £3.10, medium £3.10, best small £2.80; coalfish £1.10-£1.30; catfish £1.20-£1.50; skinned dogfish large £5.00, medium £3.50; lemon soles £3.50-£4.00; reds 0.90p-£1.00.

U.S. offers trade deal

GENEVA, July 16.

THE U.S. IS prepared to guarantee developing countries access to its markets in exchange for guaranteed supplies of commodities from the Third World, said Mr. Frederick Dent, President Ford's special representative to the 90-nation world trade negotiations here.

Reuter

PRICE CHANGES

Prices per ton unless otherwise stated.

	July 16 1975	+ or —	Month ago
Metals			
Aluminium (w)	£398	......	£398
Free Market cif	£310-325	+7.5	£290-305
Copper†			
Cash Wire Bars (w)	£561.5	+1.5	£520.75
3 month do. do. (w)	£580.5	+1.75	£538.75
Cash Cathode (w)	£549	+0.5	£510
3 months do. (w)	£567.5	+0.75	£528
Gold Troy oz.	$164.2	—1.05	$164
Lead Cash (w)	£167	+3.5	£164.5
3 months (w)	£173.375	+3.625	£165.75
Nickle (x)	£1,958		£1,917
Free market cif (lb)	$1.75-.80		$1.85-2.0
Platinum (t) troy oz.	£72-75½		£69-75.5
Free Market	£71.5	+0.3	£64-75
Quicksilver (76lb) (z)	$107-112		$119-124
Silver Troy oz.	213.4p	+2.4	197.55p
3 months	218.8p	+2.6	202.85p
Tin Cash (w) §	£3,098	+12.0	£3,038.5
3 months (w)	£3,107.5	+19.0	£3,063.5
Wolfram 22.04lb. cif	$37-38.5		$38-40.5
Zinc Cash (w) §	£320.5	—1.0	£329
3 months (w)	£322.75	—0.5	£312.5
Producers (x)	£360		£360
Oils			
Coconut Malayan	£160*		‡
Groundnut			‡
6%	£382		
Linseed Crude (z)	‡		£450
Palm Malayan (z)	£169		£144
Soyabean (z)	‡		
Seeds			
Copra Philipp ton	$235	—5	$225
Gr'nuts Nigerian	‡		‡
Linseed Can. No. 1	£157.5		£161
Grains			
Barley EEC	£64		£62
Home Futures	£56.55	+0.2	£55.7
Maize			
French No. 3 Am.	£58		£54.5
S.A. Yellow Flint	£59A	+4	£58.5
Wheat			
No. 1 Red Spring	‡		‡
No. 2 Hard Winter	‡		£71.7
Australian (f.a.q.)	‡		‡
English Milling	£50A		£55
Cocoa Shipment (x)	£549	—9	£512.5
futures Sept.	£571.25	—7.25	£435.5
Coffee Shipment (c)	‡		‡
futures Sept. (Ub)	£489.75	+7.5	£474.25
Cotton 'A' Index cent	54.1		54.1
Jute LJABWC (d)	£200v		£200
Rubber kilo	35.5p	—0.5	29p
Sisal BA3L (x)	$600*		$600*
Sugar (raw)	£170	—10	[illegible]
Wooltops 64s kilo	185p		194p
Cloves (Madagascar)	$2,550		$2,400
Pepper White ton	$900	+10	$845
Black ton	$660	+10	$630

* Nominal. † Seller. § Unofficial close. ‡ Indicative price. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices f.o.b. Mombasa U.S. cents a pound. d Bangladesh white "C." ‡ Unquoted. x Seller's quotation. h August. k June. u Metric tons. s July. v June-July. z July-Aug. t Nov. e May-June. w Nov.-Jan.

FINANCIAL TIMES

July 15	July 14	Month ago	Year ago
168.15	168.39	155.60	205.87

(Base: July 1, 1952=100)

REUTER'S

July 16	July 15	Month ago	Year ago
1111.7	1116.6	1067.3	1224.3

(Base: Sept. 18, 1931=100)

DOW JONES

Dow Jones	July 15	July 14	Month ago	Year ago
Spot	291.10	296.29	266.52	359.95
Futures	272.19	273.60	246.11	321.56

(Average 1924-25-26=100)

MOODY'S

Moody's	July 15	July 14	Month ago	Year ago
Sple Comm'ty	762.4	770.3	716.1	852.4

(Dec. 31, 1931=100)

★

HIDES—Birmingham. Weak with poor clearance. Second clear ox 31-35.5 kilos 25.2p per kilo: 26-30.5 kilos withdrawn 23p: 22-25.5 kilos withdrawn 24.1p. Light cows withdrawn 21.5p. No calf offered.

COPRA—Philippines: July to Oct. $335 reseller c.i.f. North European ports.

U.S. Markets

Limit falls in cocoa, sugar

NEW YORK, July 15.

SILVER CLOSED higher on commission house stop-loss buying. Profit-taking after four consecutive days of advances forced copper lower. Lower than expected second quarter U.K. grindings prompted profit-taking and commission house stop-loss selling, forcing cocoa limit-down. Sugar closed limit-down on continued Chicago selling. Chicago grains finished higher across the board on commission house buying and local shortcovering, Bache reports.

Cocoa—Ghana spot 73 nom. (same), Bahia spot 59 nom. (same). July 56.70 (59.75), Sept. 52.95 (54.95), Dec. 49.83, March 49.35, May 49.40, July 49.45, Sept. 49.65, Dec. 50.85 nom. Sales 1,355.

Coffee—Spot Santos No. 4 unquoted (same). Colombian Mams 70.50 nom. (same). "C" Contract July 52.25 (52.25), Sept. 54.45-54.50 (54.65), Nov. 53.30 asked, Dec. 53.35-55.40, March 56.10-56.00, May 56.66, July 57.10 nom. Sales 169.

Copper—July 56.60 (57.50), Aug. 56.70 (57.60), Sept. 57.30, Dec. 56.90 settlement. Sales 1,825.

Cotton—Oct. 48.10 (48.25), Dec. 45.43-48.48 (48.50), March 49.16-49.20, May 49.70-49.72, July 50.20 bid, Oct. 51.00 bid, Dec. 51.05-51.09. Sales 1,487.

Gold—July 163.20 (166.30), Aug. 165.90 (167.00), Sept. 167.30, Oct. 166.70, Dec. 171.50, Feb. 174.30, April 177.20, June 180.20, Aug. 182.00, Oct. 185.60. Sales 916.

Greasewool—Spot 138.0 nom. (same), July 133.0-140.0 (135.5), Oct. 140.5-42.0 (140.5), Dec. 143.0, March 141.5-146.5, May 141.5-148.5, July 141.5 bid, Oct. 141.5 bid, Dec. 141.5 bid.

†Lard—Chicago loose 37 nom. (37½ nom.), N.Y. prime steam 36½ nom. (39 nom.).

††Maize—July 295 bid (294-256), Sept. 276-275 (268½-269), Dec. 264-263½, March 271½-271¼, May 275½-275, July 275½-278¼.

‡Platinum—July expired. Oct. 162.40 (162.50) Jan. 166.40 bid (168.40), April 170.50, July 174.20 bid, Oct. 175.00. Sales 362.

‡‡Silver—Spot 466.50 (472.00), July 467.40 (465.50), Aug 469.10 (466.80), Sept. 472.70, Dec. 484.50, Jan. 488.20, March 495.70, May 503.00, July 510.20, Sept. 517.30. Sales 6,950.

*Soyabeans—July 567-565 (562½), Aug. 554-556 (551½), Sept. 554, Nov. 554-553, Jan. 562-563, March 571, May 579, July 555, Aug. 556.

bSoyabean Meal—July 124.50-124.50 (124.10), Aug. 129.50-130.00 (125.40), Sept. 131.50-132.00, Oct. 134.00, Dec. 136.00, Jan. 139.50-140.00, March 143.50-144.50.

Soyabean Oil—July 25.90 (25.70), Aug. 24.35-24.40 (24.35), Sept 23.55-23.60, Oct. 22.90-22.85, Dec. 22.00-22.05, Jan. 21.65, March 21.40-21.50, May 21.25, July 21.10, Aug. 20.90-21.10.

Sugar—Spot 16.00 (15.50), Sept. 16.93 asked (16.95), Oct. 16.60 asked (16.60), Jan. 15.90 asked, March 15.93 asked, May 15.90, July 15.77 asked, Sept. 15.90 asked, Oct. 15.30. Sales 1,592.

Tin—309.30-364.00 asked (same).

**Wheat—July 339 (349-350), Sept. 363-360 (359-360), Dec. 376-375, March 386, May 388.

WINNIPEG July 15. ††Rye—July 239 bid (238), Oct. 244½ (236½-237), Dec. 241½ asked, May 233 bid.

cOats—July 165 (164½), Oct. 157½ bid (155½), Dec. 154½ bid, May 148 bid.

§Barley—July 237 (235½), Oct. 224½ bid (219½), Dec. 219½ bid, May 214 asked.

dFlaxseed—July 812 bid (824), Oct. 802 (810), Nov. 798 bid, Dec. 778 bid, May 795 asked.

Wheat—SCRS 13.5 per cent. protein content St. Lawrence 501½ (502½).

All cents per pound ex-warehouse unless otherwise stated. *Cents per 60-lb bushel ex-warehouse. ⊕ $'s per troy ounce—100-ounce lots. † Chicago loose $'s per 100 lbs — Dept. of Ag. prices previous day. Prime steam f.o.b. NY bulk tank cars. ‡ Cents per troy ounce ex-warehouse. b New "B" contract in $'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Decatur and Illinois. ‡ $'s per troy ounce for 50-ounce units of 99.9 per cent. purity delivered NY. **Cents per 60-lb bushel in store. ††Cents per 56-lb bushel ex-warehouse. 5,000 bushel lots. c Cents per 24-lb bushel. § Cents per 48-lb bushel ex-warehouse. 5,000 bushel lots. d Cents per 56-lb bushel ex-warehouse, 1,000-bushel lots.

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EXHIBITIONS

ROYAL TOURNAMENT, Earls Court (01-371 8141): July 16th-August 2nd (not Suns.) 2.30 p.m. (except Mons.) and 7.30 p.m. £2.50 to 70p. Unrsd. 50p.

BRIGHTON ANTIQUES FAIR opens Tomor. Until July 26, daily 11-8, ex. Sun.

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GUNS STILL AVAILABLE on well-known Inverness-shire moor for weeks commencing 12th to 16th and 18th to 23rd August. Five days driving £350 per gun. Hotel accommodation. Strutt & Parker 13 Hill Street, London W1X 8DL. Tel. 01-629 7282.

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STOCK EXCHANGE REPORT

Long-gilts continue firmly but drab day in equities

Share index 4.8 down at 307.9—Thorn up on results

Account Dealing Dates
Option

*First Dealings	Declarations	Last Dealings	Account Day
Jun. 30	July 10	July 11	July 22
July 14	July 24	July 25	Aug. 5
July 28	Aug. 7	Aug. 8	Aug. 19

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

Equity markets passed a rather quiet and drab session yesterday, while activity in gilt-edged securities lessened considerably after the recent good advance. In the latter market, long-dated stocks continued to attract buyers and closed with fresh improvements to ½. In contrast, shorts were dull on selling to take advantage of the attractive terms on which the new long "tap" stock is to be issued to-day. The Government Securities index hardened 0.04 further to 61.11 fo ra rise of 0.08 over the last three trading days.

After being marked up a few pence or so at the start of business, leading industrials gradually gave ground and a rise of 2 points in the FT 30-share index at 10 a.m. was turned to a net loss of 4.8 at the close of 307.9. Selling was mostly light, although one or two large lines of stock came on offer around lunch-time which prompted some precautionary marking down.

Overall, conditions were extremely quiet as reflected in a further fal loff in official markings to 5,083 compared with 5,172 on Tuesday and 6,043 on Monday. Of the few noteworthy movements, Thorn Electrical responded to better-than-expected results with a rise of 12 to 168p, while Mercantile Credit rose 6 to 28p on the bid from Barclays Bank.

Short Gilts react

A considerably quieter day in British Funds, especially at the longer end of the market, owed much to the approaching debut of the new long "tap" Treasury 13¼ per cent., 1997, in which dealings begin to-morrow. Ultra longs remained at overnight levels but fractional gains appeared elsewhere which extended to ¼ in selected issues in which marketability was none too good and stock shortage became evident. Short-dated securities, on the other hand, met with fairly sizeable selling as funds were raised for new long "taps" applications. Although closing off the bottom in places, the shorts still sustained losses to ⅜.

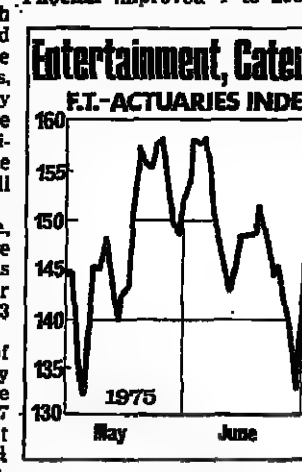
In an effort to promote trade, Southern Rhodesian Bonds were lowered but the manoeuvre was not very successful: the 4½ per cent. 1987-1992, stock ended 3 points down at £28.

A moderate two-way volume of business in investment currency brought minor fluctuations in the premium, which recovered to 87 per cent. before closing just about a point higher on the day at 86½ per cent. Yesterday's SE conversion factor was 0.6414 (0.6369).

Mercantile Credit up

The Banking sector was featured by Mercantile Credit which, on an early morning speculative flurry, advanced to 31p before coming back to 27p just ahead of news that bid talks were being held with Barclays Banks. Mercantile then hardened to 29p before ending the day a net 6 up at 28p, the shares showing no further change on the recommended bid terms from Barclays which were announced after the House close and value each MC share at 29p. Other Hire Purchases tended to firm in sympathy, although UDT ended only a penny harder at 21p, after 23p. First National Finance gained ½ to 5½p. Barclays Bank receded 10 to 258p in line with the rest of the big four Home Banks, which also weakened 10 apiece in idle trading. Union Discount moved ahead 12 to 322p in response to the half-time report.

Insurances finished on a mixed note after a slack trading session. Phoenix improved 4 to 206p and



General Accident 3 to 147p, but Equity and Law reacted 4 to 150p and Prudential Assurance 5 to 119p. Halford Shead improved 5 to 175p in little changed Lloyds brokers.

A quietly easier trend in Breweries was reflected in falls of around 3 in Allied, 62½p, and Guinness, 111p. Ahead of to-day's preliminary figures, Scottish and Newcastle closed 1 cheaper at 53p. Elsewhere, H. P. Bulmer continued to reflect satisfaction with the results and gained 3 further to 60p.

An official forecast of a continuing depression within the industry case a cloud over Buildings. Associated Portland Cement were prominent at 128p, down 7, and H. and R. Johnson-Richards Tiles were lowered 8 to 102p. Wimpey eased 3 to 109p as did SGB to 83p. Meare Bros. shed a penny to 13p on the first-half loss. Revised bid terms from Hewden-Stuart (unchanged at 53p) left A. Gunn a penny easier at 59p, after 62p. International Paint provided a bright contrast at 152p, up 5, on the chairman's statement at the annual meeting, while M. L. Meyer managed to close 2 better at 45p despite sharply reduced earnings.

After touching 262p. ICI reacted to close 3 easier on the day at 256p.

Thorn Elect. advance

A generally dull showing by the Electrical leaders was relieved by Thorn Electrical, which put up a good performance in response to the better-than-expected preliminary results; after having improved afresh to 162p ahead of the news, the Ordinary and "A" subsequently rose further to finish at the common price of 168p for an overall gain on the day of 12. GEC came back from a firmer opening of 126p to end a net 2 off at 122p, while EMI reacted 4 to 174p and Plessey 3 to 70p. Secondary issues, on the other hand, closed a little firmer in places. Electrocomponents added 3 at 109p and Ward and Goldstone 4 at 53p. Dewhurst and Partner "A" finished a fraction better at 8½p in front of to-day's interim results.

After the recent sharp price gyrations, Stores had a quieter session and closed a shade easier for choice. Awaiting to-day's preliminary figures, "Gussies" "A" eased 3 more to 150p for a two-day of 13. A reasonable turnover in Marks and Spencer left the shares 3 easie rat 100p, while House of Fraser lost a similar amount at 70p. British Home Stores, at 288p, gave up 4 of the previous day's rise of 14p. Pending fresh developments in the bid situation, Vantona eased a penny to 47p in sympathy with a fall of 3 to 38p in Spirella. Mail Orders closed with modest falls following small selling in an unwilling market, Freemans (London) closing 2 off at 126p and Grattan Warehouses 3 cheaper at 66p. Shoes also had an easier bias.

Firmness in Engineerings was marred by slight easiness in the leaders among which Tube Investments lost 4 to 248p, after 246p. Trading results took Richardsons Westgarth up 2 to 44p and Howden 1 higher to 76p, while Press comment lifted Acrow "A" 3 to 63p and Edgar Allen 1 to 47p. Also marginally better on news items were Braham Millar, 17p, Spencer Clark, 25½p, and London and Midland Industrials, 43p. In a thin market, Automatic Oil Tools were raised 4 to 37½p, while livelier demand brought gains of 2 in Tom Martin, 49p, Babcock and Wilcox, 101p, and Capper-Neill, 45p. News of further redundancies at Peterborough caused slight dullness in Baker Perkins, 1 easier at 34p. Davy International were similarly cheaper at 90p, after 89p, after the "rights" issue and preliminary figures announcement. Shipbuildings presented contrasting features in Hawthorn Leslie, another 2 lower at 33p, and Vosper, which rose 3 to 71p on the impressive first-half results.

Leading Foods fluctuated narrowly before closing little changed on the day. Tate and Lyle gave up 3 at 215p, while Cavenham, 128p, and J. Sainsbury, 145p, shed a penny apiece. Unigate managed to close a shade firmer at 40p following news of the milk producers' demand for an extra 10p a gallon. FMC continued firmly at 78p, up 4, on, hopes of a higher bid from the NFU Development Trust. Barker and Dobson, however, were marked down ½ to 3p following an adverse Press mention. Also easier were Pork Farms, 3 off at 125p, and Associated Dairies, 4 cheaper at 148p. In Supermarkets, William Morrison, still reflecting trading news, hardened 2 further to 88p. Wheatsheaf Distribution were quoted ex the "rights" issue at 34p with the new nil-paid closing at 22p premium.

Initial gains in Hotels and Caterers were later replaced by small losses. Grand Metropolitan were finally a penny easier at 61½p, after 64p, and J. Lyons 'A', 2 off at 132p, after 136p.

Central Mfg. rise

Miscellaneous Industrial leaders followed Tuesday's useful rally with firmer opening levels, but then inclined to drift back in an extremely thin business to finish with net losses to 8. Glaxo were finally that amount off at 350p, after 363p, while Unilever closed 6 down at 374p and Beecham 5 off at 285p, after 293p. Pilkington, after hardening to 206p on the full report, came back to end a net penny off at 203p. Reed International, however, managed to close 4 better at 211p. Elsewhere, Central Manufacturing moved ahead to close 8 to the good at 58½p, after 60½p, on speculative demand accompanied by take-over. Sangers gained 6 at 75p, benefiting from the chairman's encouraging statement with the full report. Richardson Smith, 60p, and Foseco Minsep, 178p, scored improvements of 6 apiece, while I.C. Gas closed 9 up at 357p, after 360p, and Ega Holdings 4 firmer at 48p. Johnson Matthey added 5 at 275p. Elbar Industrial, on the other hand, receded 5 to 120p, and Gestetner "A" lost 4 to 145p. Waterford Glass closed unaltered at 22p; the price and change in yesterday's report were incorrect.

There was little notable movement in Motors. Lucas Industries ended a shade above the day's worst at 114p, down a penny. Garages had British Car Auction 3 to the good at 48p, while Pride and Clarke improved a similar amount to 138p.

BPM (formerly Birmingham Post) "A" shares regained some composure after Tuesday's weakness on the proposed widespread economies and staffing reductions to close 1 harder at 19p. Elsewhere in Newspapers, Associated remained in favour and gained 2 to 95p, but other movements were small and against holders. Paper/Printings had James Cropper 2 easier at 25½p on the chairman's reference to a "very difficult year." Reduced profits left Woodrow Wyatt 1 lower at 24p.

Property leaders returned to an easier tack in idle trading. MEPC drifted down 3 to 105p and Land Securities 3 to 176p, while Town and City Properties closed a penny off at 20p. Secondary issues closed softer for choice. Peachey Property, 23p, gave up a penny of the previous day's improvement of 4 awaiting to-day's expected results. A. J. Mucklow, however, gained 5 at 125p. Among Overseas issues, the Australian Lend Lease cheapened 10 to 235p, while the South African Sorec, ahead of next Friday week's results, softened 4 to 123p.

Oils close easier

Reports that British Petroleum/Sohio were near to completing long-term financing arrangements towards the cost of the trans-Alaska pipeline failed to stimulate much trade in BP although the price initially moved higher to 555p before reacting with the general trend to close a net 3 lower at 545p. Shell also came back in the later part of the day and ended 4 down at 309p, while Burmah slipped 1 to 32p; the recent revived interest in the latter was doused by a broker's circular which downgraded estimates of the North Sea Ninian field reserves. Australians steadied with Associated Australian rallying 5 to 115p and Woodside-Burmah hardening 2 to 74p.

Overseas Traders displayed an easier bias. Harrisons and Crosfield declined 13 to 912p and Sime Darby 3 to 83p, while Inchcape, with preliminary results due next Thursday, shed 2 to 368p. Paterson Zochonis, on the other hand, moved up 20 to 360p in a thin market.

Trusts and Financials closed narrowly irregular. Caledonia gave up 3 at 157p, while Delta Investment, 75p, and Challenge Corporation, 130p, lost 3 and 6 respectively. City and Gracechurch shed 2 to 28p as did Rubislaw to 17p. Awaiting developments in the bid situation, Dowgate and General shaded ¼ to 4½p. On the other hand, General Funds moved up 4 to 116p and British Isles and General improved 5 to 345p. Viking Resources were also wanted at 65½p, up 2½p.

Interest in Shippings was at a very low ebb. Furness Withy picked up a penny more at 227p (for a two-day rise of 16) and Hunting Gibson hardened 2 more to 147p. P and O Deferred, however, shed 3 to 92p.

Fresh publicity given to the Textile industry's prospects failed to undermine sentiment in the sector, although Courtaulds lost 4 eventually to 115p, after 132p, this was more a reflection of the general trend in leading equities. Interim figures above expectations lifted Hirst and Mallinson 2 to 26p.

Speculative demand was seen for selective shares in the Sri Lanka tea sector on hopes for favourable compensation terms in the event of nationalisation. Crosby House gained 4 to 109p, while improvements of 2 were scored by Clairmace, 49p, and Lunuva, 45p.

Golds lower again

Gold shares made a further downward movement yesterday with the Gold Mines index falling 11.5 more to 351.6, its lowest since April 16. Adverse U.S. Press comment started the decline and this, coupled with an easier bullion price and continuing disappointment with the June quarter profits of the South African producers prompted general selling with prices closing at the day's lowest. The metal price ended the day 95 cents down at $164[illegible] per ounce.

In the heavyweights, falls ranged to £1½ in West Drie at £3[illegible] while Vaal Reefs gave up a point at £27½. Of the smaller-priced issues, Loraine were 35 off at 3[illegible]p in front of the lower quarterly profit published to-day.

The poor performance of Golds coupled with an easier U.K. Industrial market left its mark on Financials. Gold Fields fell 10 to 240p and Anglo American lost 5 at 480p. Anglo-Vaal were unaltered at £16 and Middle Wits were 10 down at 480p in front of the June quarter loss reported by the Prieska copper-zinc mine.

Cape demand was reported in Platinums, especially Bishopsgate, which put on 8 to 110p after 11[illegible]p and, later, Lydenburg which added a like amount at 1[illegible]p. Coppers and Tins drifted in quiet trading.

In line with markets in Sydney and Melbourne overnight, Australian prices showed generally little movement in either direction. Pancontinental, however, rolled 25 to 465p; Mid-East Minerals (23p) reported that it has switched part of its investment in Pancontinental into EZ Industries (210p).

Elsewhere, in front of the lower June quarter profits which stemmed from smaller shipments of concentrates, Murchison was unaltered at 680p. Irish offerings were responsible for a 4 fall in Westfield Minerals to 60p.

FINANCIAL TIMES STOCK INDICES

—	July 16	July 15	July 14	July 11	July 10	July 9	A year ago
Government Secs.	61.11	61.07	60.51	60.13	60.52	59.92	55.8[illegible]
Fixed Interest	60.70	60.66	60.14	60.11	59.64	59.26	56.2[illegible]
Industrial Ordinary	307.9	312.7	305.5	315.6	324.4	327.6	257.[illegible]
Gold Mines	351.6	363.1	370.8	367.8	372.1	380.8	35[illegible]
Ord. Div. Yld. %	6.59	6.49	6.65	6.46	6.25	6.20	7.70
Earnings Y'ld. % (full)	19.64	19.34	20.07	19.09	18.49	18.34	20.5[illegible]
P/E Ratio (net) (a) (b)	7.28	7.39	7.20	7.49	7.75	7.80	6.[illegible]
Dealings marked	5,083	5,172	6,043	5,081	5,865	6,117	5,[illegible]
Equity turnover £m.	—	47.739	41.75	61.84	53.17	69.06	33.1[illegible]
Equity bargains total	—	14,409	15,765	15,786	13,789	14,689	9,[illegible]

10 a.m. 314.7. 11 a.m. 314.1. Noon 312.6. 1 p.m. 310.3.
2 p.m. 308.7. 3 p.m. 309.1.
Latest Index 01-246 8026.

(a) Based on 52 per cent. corporation tax. (b) Nil=7.23.
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. S.E. Activity July-Dec. 1942.

HIGHS AND LOWS

—	1975 High	1975 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	62.34 (20/5)	49.18 (3/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	[illegible] (21/3)	50.65 (3/1)	150.4 (28/11/47)	50.53 ([illegible])
Ind. Ord.	365.5 (5/6)	146.0 (6/1)	543.6 (19/5/72)	49.4 (26/6/40)
Gold Mines	442.5 (22/6)	280.2 (20/1)	442.3 (22/6/75)	43.5 (26/10/71)

S.E. ACTIVITY

—	July 16	July 15
Daily—		
Gilt-Edged	150.0	192.[illegible]
Industrials	172.8	181.0
Speculative	45.0	5[illegible]
Totals	115.7	117.7
5-day Av'ge		
Gilt-Edged	153.7	157.[illegible]
Industrials	186.7	185.[illegible]
Speculative	48.1	4[illegible]
Totals	124.0	12[illegible]

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS / GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)	Wed. July 16 Index No.	Day's Change %	Est. Earnings Yield % (Max. Corp. Tax 52%)	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (net) Corp. Tax 52%	Est. P/E Ratio (nil) Corp. Tax 52%	Tues. July 15 Index No.	Monday July 14 Index No.	Friday July 11 Index No.	Thurs. July 10 Index No.	Year ago (approx.) Index No.	1975 High	1975 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (180)	114.12	−0.1	20.76	7.04	7.22	7.21	114.29	114.96	117.47	119.21	92.12	131.26 (6/6)	61.78 (6/1)	206.87 (4/6/72)	16.70 (13/12/74)
2	Building Materials (30)	97.37	+0.6	19.76	8.09	7.02	7.02	96.84	97.24	99.51	101.59	93.28	117.40 (22/4)	46.11 (6/1)	253.84 (2/5/72)	44.27 (11/12/74)
3	Contracting, Construction (23)	207.16	−0.9	17.30	4.45	8.70	8.70	209.05	210.22	215.64	[illegible]	150.96	251.61 (23/4)	74.74 (6/1)	389.33 (18/5/72)	71.48 (12/12/74)
4	Electricals (17)	213.24	−1.4	19.56	5.43	7.57	7.56	216.23	219.00	222.61	[illegible]	169.46	234.64 (6/6)	98.49 (3/1)	350.04 (4/6/72)	84.71 (25/6/66)
5	Engineering (Heavy) (13)	136.39	+0.6	25.65	7.77	5.95	5.95	135.60	134.75	136.14	140.64	105.25	150.79 (22/4)	64.39 (2/1)	202.57 (8/6/73)	64.39 (2/1/75)
6	Engineering (General) (65)	[illegible]	+0.2	22.23	8.24	6.63	6.63	98.69	99.04	101.49	102.72	75.36	117.40 (6/6)	45.43 (6/1)	168.59 (4/5/72)	45.43 (6/1/75)
7	Machine and Other Tools (9)	40.74	−1.7	17.28	10.11	10.52	10.52	41.46	41.54	41.56	42.07	53.38	48.98 (20/6)	20.11 (2/1)	156.70 (4/7/66)	19.96 (13/12/74)
8	Miscellaneous (23)	106.10	+1.5	23.12	7.38	6.46	6.46	104.55	104.97	107.05	108.39	82.81	121.76 (6/6)	49.65 (6/1)	177.41 (27/4/72)	49.65 (6/1/75)
9	CONSUMER GOODS (DURABLE) (59)	85.00	+1.1	23.28	7.16	6.23	6.22	84.07	83.32	85.24	86.44	78.61	95.16 (6/6)	38.59 (6/1)	227.78 (21/4/72)	38.59 (6/1/75)
10	Electronics, Radio TV etc. (15)	98.64	+3.3	20.55	5.27	7.16	7.15	96.38	94.87	97.80	100.20	92.84	106.34 (6/6)	44.28 (6/1)	257.41 (19/5/72)	42.65 (12/12/74)
11	Household Goods (15)	129.22	−0.5	32.39	7.96	4.51	4.51	129.55	129.36	131.74	132.21	124.25	146.90 (23/4)	64.55 (6/1)	265.23 (4/5/73)	63.92 (17/12/74)
12	Motors and Distributors (27)	45.62	−0.4	23.88	10.15	6.01	5.98	45.79	45.74	46.32	46.53	40.35	50.91 (6/6)	19.91 (6/1)	170.59 (15/1/69)	19.91 (6/1/75)
13	CONSUMER GOODS (NON-DURABLE) (167)	127.00	−0.8	15.91	6.57	8.99	8.95	128.02	125.61	[illegible]	131.67	98.98	146.48 (6/6)	61.98 (6/1)	226.08 (16/8/72)	61.41 (13/12/74)
14	Breweries (16)	145.07	−1.4	13.81	6.93	10.91	10.91	147.09	146.86	152.04	152.10	106.42	163.85 (6/6)	75.58 (6/1)	281.87 (22/11/72)	69.47 (13/12/74)
15	Wines and Spirits (8)	165.72	−0.4	13.58	5.67	10.86	10.86	166.34	166.84	172.28	172.82	125.97	177.94 (9/7)	80.48 (6/1)	267.40 (13/7/72)	78.88 (13/12/74)
16	Entertainment, Catering (16)	144.76	−0.6	15.31	7.68	9.74	9.73	145.95	142.30	146.75	150.06	105.20	156.44 (27/6)	56.28 (6/1)	329.99 (12/12/72)	54.83 (9/1/75)
17	Food Manufacturing (22)	137.64	−1.1	16.07	5.75	9.12	9.06	139.07	136.37	140.58	144.12	108.06	156.57 (6/6)	62.05 (2/1)	211.65 (1/5/72)	59.77 (11/12/74)
18	Food Retailing (16)	119.10	−0.6	13.27	5.59	10.96	10.98	119.87	119.04	123.24	126.95	89.56	149.17 (4/6)	57.15 (2/1)	235.02 (15/6/72)	54.25 (11/12/74)
19	Newspapers, Publishing (15)	129.44	+0.1	16.44	7.42	9.20	9.20	129.28	130.53	133.00	132.86	115.26	152.14 (6/6)	55.06 (6/1)	260.29 (15/1/72)	55.06 (6/1/75)
20	Packaging and Paper (13)	87.08	−0.8	25.35	8.45	5.79	5.79	87.73	86.57	88.76	91.07	72.82	107.12 (20/5)	43.46 (6/1)	135.69 (26/4/72)	43.46 (6/1/75)
21	Stores (30)	103.15	−1.2	13.82	6.39	10.93	10.93	104.45	99.97	104.41	107.55	84.96	132.94 (20/6)	52.63 (6/1)	204.39 (16/8/72)	52.63 (6/1/75)
22	Textiles (22)	127.04	−2.5	27.24	8.40	4.36	4.26	130.26	130.30	130.61	134.05	116.76	145.07 (27/5)	62.91 (6/1)	253.72 (17/9/68)	62.66 (11/12/74)
23	Tobacco (3)	195.56	+1.1	16.93	6.91	8.76	8.76	193.43	190.55	191.24	192.78	139.60	199.16 (10/5)	109.92 (6/1)	559.15 (2/8/72)	[illegible] (13/6/62)
24	Toys and Games (6)	42.40	+1.7	50.86	8.54	4.45	4.45	41.71	41.58	41.84	[illegible]	36.24	44.08 (6/6)	20.92 (6/1)	135.72 (16/1/70)	20.92 (6/1/75)
	OTHER GROUPS (92)															
25	Chemicals (24)	164.45	−1.4	21.21	5.51	6.75	6.75	166.86	164.10	167.68	170.51	125.80	189.17 (6/6)	73.14 (6/1)	201.92 (31/1/69)	71.20 (11/12/74)
26	Office Equipment (10)	85.36	−0.7	16.98	6.22	7.96	7.96	85.92	85.97	84.48	86.56	87.72	104.76 (17/4)	46.34 (2/1)	246.06 (1/9/72)	45.34 (2/1/75)
27	Shipping (12)	348.44	−0.9	24.67	6.89	5.24	5.07	351.71	[illegible]	345.65	348.16	289.60	401.84 (10/3)	194.36 (6/1)	517.00 (5/12/72)	90.80 (29/6/62)
28	Miscellaneous (46)	131.83	+0.7	20.56	7.49	7.11	7.11	130.96	130.77	133.68	136.81	110.95	153.58 (6/6)	60.39 (6/1)	259.65 (2/5/72)	60.39 (6/1/75)
29	INDUSTRIAL GROUP (496)	124.96	−0.5	18.66	6.62	7.75	7.71	125.64	124.19	127.24	129.49	100.46	145.48 (6/6)	59.19 (6/1)	220.17 (1/5/72)	59.01 (13/12/74)
30	OILS (4)	291.82	−0.9	25.27	5.21	4.25	3.96	293.81	286.34	286.33	291.64	192.00	296.47 (4/6)	105.85 (2/1)	461.66 (29/5/69)	87.23 (29/5/62)
31	500 SHARE INDEX	138.72	−0.6	19.75	6.39	6.82	6.60	139.55	137.65	140.47	142.96	108.26	156.14 (6/6)	66.49 (6/1)	227.95 (16/8/72)	63.49 (13/12/74)
32	FINANCIAL GROUP (100)	[illegible]	−1.0	—	5.75	—	—	127.28	125.95	126.83	128.07	105.26	148.46 (20/6)	56.60 (6/1)	241.41 (11/4/72)	55.88 (13/12/74)
33	Banks (6)	142.93	−3.8	25.99	6.51	5.73	5.73	148.55	141.97	141.38	144.62	130.12	177.11 (6/6)	62.56 (2/1)	286.32 (20/7/72)	62.44 (12/12/74)
34	Discount Houses (9)	147.37	—	—	[illegible]	—	—	147.37	146.25	147.80	151.66	121.27	169.27 (7/5)	84.13 (6/1)	293.13 (2/5/72)	81.40 (10/12/74)
35	Hire Purchase (5)	98.22	+7.8	25.41	9.25	5.23	4.80	91.13	88.37	87.64	87.82	[illegible]	134.39 (10/3)	42.81 (6/1)	433.72 (4/6/72)	38.83 (11/12/74)
36	Insurance (Life) (9)	107.46	−2.0	—	6.37	—	—	109.61	109.76	110.47	111.16	80.66	127.97 (23/4)	44.88 (2/1)	194.46 (15/3/72)	44.88 (2/1/75)
37	Insurance (Composite) (7)	103.19	+0.7	—	6.40	—	—	102.42	102.98	103.72	105.20	72.01	123.90 (20/5)	44.47 (2/1)	155.76 (21/4/72)	43.96 (13/12/74)
38	Insurance (Brokers) (8)	197.21	−0.3	10.32	4.29	14.41	14.41	197.74	197.52	200.65	201.43	131.46	211.50 (30/6)	68.96 (7/1)	262.57 (12/12/73)	65.86 (16/12/74)
39	Merchant Banks (19)	[illegible]	+0.5	—	7.35	—	—	88.00	81.61	82.09	82.93	84.69	94.97 (7/5)	31.21 (7/1)	278.57 (1/5/72)	31.21 (7/1/75)
40	Property (32)	169.30	+0.1	[illegible]	3.60	32.22	31.09	[illegible]	170.14	174.11	176.69	133.36	241.22 (22/4)	88.19 (7/1)	357.40 (9/11/73)	56.01 (20/4/65)
41	Miscellaneous (5)	69.32	—	16.32	9.67	9.03	8.94	69.32	69.85	72.05	73.08	72.74	75.78 (23/4)	34.78 (10/1)	303.13 (18/5/72)	33.29 (17/12/74)
42	Investment Trusts (50)	156.66	+0.8	3.24	4.45	30.90	30.90	155.44	154.41	156.75	158.53	110.54	178.53 (6/6)	73.43 (6/1)	245.79 (25/4/72)	71.63 (13/12/74)
43	ALL-SHARE INDEX (650)	136.13	−0.6	—	6.14	—	—	136.95	135.19	137.58	139.76	106.60	154.09 (6/6)	62.16 (6/1)	228.18 (1/5/72)	61.92 (13/12/74)
	COMMODITY GROUPS (Not included in 500 or All-Share indices)															
44	Rubbers (10)	425.84	+1.0	13.33	7.73	10.90	10.82	421.68	421.56	425.56	437.01	308.00	525.43 (23/5)	281.66 (3/1)	655.37 (23/7/75)	84.68 (25/8/65)
45	Teas (10)	104.15	+0.5	34.83	5.87	4.01	3.82	103.67	103.67	104.10	102.05	87.48	104.15 (16/7)	76.76 (10/1)	121.47 (1/5/73)	59.72 (17/10/74)
46	Coppers (3)	362.49	−2.0	54.18	20.83	1.85	1.85	369.81	372.50	375.66	378.85	377.97	467.74 (27/5)	362.49 (16/7)	567.78 (13/7/73)	94.08 (29/4/62)
47	Mining Finance (11)	126.40	−0.4	9.66	4.18	11.53	11.30	126.88	127.80	129.36	130.02	91.67	141.34 (30/5)	80.58 (22/1)	175.90 (28/4/69)	66.31 (30/9/74)
48	Tins (8)	93.90	−0.1	10.86	[illegible]	11.86	10.19	94.00	94.18	95.33	97.10	71.63	114.49 (3/6)	58.91 (2/1)	125.43 (12/1/73)	54.85 (27/5/71)
49	Overseas Traders (13)	213.97	+0.1	16.23	4.62	7.89	7.88	213.77	213.93	217.28	219.55	—	252.23 (20/6)	97.37 (6/1)	262.23 (20/5/75)	97.37 (6/1/75)

	FIXED INTEREST	Wed. July 16 Index No.	Wed. July 16 Yield %	Tuesday July 15	Monday July 14	Friday July 11	Thurs. July 10	Wed. July 9	Tuesday July 8	Monday July 7	Year ago (approx.)	1975 High	1975 Low	Since Compilation High	Since Compilation Low
1	Consols 2½% yield	—	13.75	13.75	13.95	14.01	13.91	14.10	14.00	14.29	15.34	—	—	—	—
2	20-yr. Govt. Stocks (6)	50.58	[illegible]	50.53	50.04	49.68	50.14	49.44	48.86	48.47	47.36	53.09 (20/5)	38.27 (3/1)	115.42 (11/9/63)	38.27 (3/1/75)
3	20-yr. Red. Deb. & Loans (15)	47.63	15.47	47.63	47.31	47.46	46.89	46.75	46.45	46.42	44.78	50.68 (21/5)	37.01 (3/1)	113.43 (23/10/63)	37.01 (3/1/75)
4	Investment Trusts Prefs. (15)	46.26	[illegible]	45.47	45.47	44.78	43.95	45.95	43.95	43.95	41.14	46.67 (26/6)	30.36 (3/1)	114.41 (13/9/63)	34.45 (4/12/74)
5	Coml. and Indl. Prefs. (20)	65.71	14.34	65.29	64.35	64.30	63.57	63.00	61.59	61.38	56.40	66.93 (20/5)	48.36 (3/1)	114.95 (7/10/63)	47.67 (6/1/75)

Section or Group	Base Date	Base Value	Section or Group	Base Date	Base Value
Overseas Traders	31/12/74	100.00	Food Retailing	29/12/67	114.13
Engineering (Heavy)	31/12/71	153.84	Insurance Brokers	29/12/67	96.67
Engineering (General)	31/12/71	153.84	Mining Finance	29/12/67	100.00
Wines and Spirits	16/1/70	144.76	All Other	10/4/62	100.00
Toys and Games	16/1/70	135.72			
Office Equipment	16/1/70	162.74			
Industrial Group	31/12/70	128.20			
Miscellaneous Financial	31/12/70	120.06			
Food Manufacturing	29/12/67	114.13			

‡ Redemption yield. FT-Actuaries Indices are calculated by Extel Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.
A list of the constituents of the FT-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By inland post 16p. Commonwealth 18p. Foreign 22p.

CONSTITUENT CHANGES: British Leyland (Motors and Distributors) has been replaced by Pethow Holdings (Electricals). Sheffield Twist Drill (Machine and Other Tools) has been replaced by Barrow Hepburn (Textiles).

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1975 high	1975 low
ICI	£1	16	236	−3	302	118
Metal Box "New"	Nil pd.	13	18*	—	28*	10*
BP	£1	12	545	−3	553	190
Bowater "New"	Nil pd.	9	16*	−2	31*	7½*
"Bats"	25p	9	321	−1	338	164
Legal & G. "New"	Nil pd.	9	15*	−1	23*	11*
Midland Bank	£1	9	248	−10	305	122
Grand Metropolitn.	50p	8	61½	−1½	69	19½
Mercantile Credit	25p	8	28	+6	38	10
Natl. Westminster	£1	8	218	−10	275	88
Shell Transport	25p	8	309	−4	343	118
Smiths Ind. 'New'	Nil pd.	8	2*	−3	14½*	½*
Burmah Oil	£1	7	32	−1	100	27
Cons. Gold Fields	25p	7	240	−10	290	188
Distillers	50p	7	137½	−2½	150	65½

* Premium.

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

Option Report—3-month Call rates

OPTION DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
July 8	July 21	Oct. 8	Oct. 14
July 22	Aug. 4	Oct. 16	Oct. 28
Aug. 5	Aug. 19	Oct. 30	Nov. 11

"Calls" were dealt in Cavenham warrants, National Westminster Bank warrants, Grand Metropolitan warrants, Silvermines, Burmah Oil, "Lofs," Capital and Counties, Siebens Oil and Gas and ICI. "Puts" were done in ICI and Charterhall Finance, while "doubles" were arranged in Cavenham warrants, Grand Metropolitan warrants, National Westminster Bank, Imperial Group, "Lofs," Charterhall Finance, Keyser Ullmann, Burmah Oil and Slater Walker.

Industrials		Grand Met.	9	Slater Walker	15		
		G.U.S. 'A'	20	Spillers	7	Mines	
A. P. Cement	20	Guardian	20	Tesco	5	Anglo Amer	60
Assoc. Leisure	5	G.K.N.	28	Thorn "A"	20	Broken Hill Prp	75
Barclays Bank	38	Hawker Sidd.	30	Tube Invest.	30	Charter Cons.	22
Beecham	28	House of Fraser	10	Unilever	40	Chart'h'll Fin.	8
Boots Drug	24	Hudson (Wilms	5	Utd. Drapery	12	Cons Gold	25
Bowaters	20	I.C.I.	24	Vickers	16	De Beers Def.	25
B.A.T.	35	"Imps"	7	Woolworths	6	F. S. Geduld	350
British Leyland	1¼	I.C.L.	7			Great Boulder	12
British Oxygen	6	Inveresk	10	Property		Hampton Areas	15
Burton 'A'	9	Legal & General	17	Cap. Counties	7	Hampton Prop.	4
Cadburys	6	Lloyds Bank	30	E.P.	11	Kloof	140
Courtaulds	14	"Lofs"	7	Int. Europe	7	Lonrho	19
Debenhams	11	"Mams"	9	Land Securities	22	Loraine	55
Distillers	15	Marks & Sp'ncer	25	Peachey	7	Metals Explor.	8
Dunlop	6	Midland Bank	32	Town & City	6	Poseidon	55
Eagle Star	16	Nat West Bank	30	Town & Comm.	7	Pres. Steyn	275
E.M.I.	20	P & O Dfd.	16			Rio T. Zinc	20
First National	3	Plessey	10	Oils		Welkom	55
G.R.A. Trust	7	R.H.M.	7	Brit. Petroleum	45	West Areas	75
Gen. Accident	16	Rank Org. 'A'	25	Burma Oil	6	Western M'ng	15
Gen. Electric	14	Reed Int'l	28	Shell	30	Zambia Copp.	10
Glaxo	40			Ultramar	21		

NEW "HIGHS" AND "LOWS" FOR 1975

The following securities (numbers in parentheses) among those quoted in the Share Information Service yesterday attained new "highs" and "lows" for 1975.

NEW HIGHS (28)

BRITISH FUNDS (4)
Savings 3pc '65-75 Treas. 5pc '86-89
Transpt. 3pc '78-88 Funding 5½pc '87-91
INTERNATIONAL BANK (2)
5pc Stock 1977-82 5pc Stock 1976
COM'WEALTH & AFRICAN LOANS (6)
Aust'ia 6pc '74-75 Nyasaland 6pc '78-81
Jamaica 7pc '76-78 S. Af. 9½pc '79-81
N. Rhod. 6pc '78-81 Tang. 5½pc '78-82
FOREIGN BONDS (1)
Antofagasta 5pc Pref.
AMERICANS (4)
Bendix Corp. First Chicago
Cont. Illinois Corp. Hutton (E. F.)
CANADIANS (1)
Bell Canada
BEERS (1)
Bulmer (H. P.)
ELECTRICALS (2)
Dreamland Unitech
HOTELS (1)
Isle of Man Assoc.
INDUSTRIALS (3)
Monsanto 8pc '82-88 Sangers
Fitney Bowes Loan
MOTORS (3)
Genl. Motors Units Frgt. Auto 10pc Cnv.
TEXTILES (1)
Courtaulds 7pc Deb. 1982-87

NEW LOWS (10)

BUILDINGS (2)
Mears Bros. Jennings
ENGINEERING (1)
Cooper (Fredk.)
PAPERS (1)
Eucalyptus Pulp
PROPERTY (2)
Artagen Dorrington
SHIPBUILDERS (1)
Hawthorn Leslie
TRUSTS (2)
Rubislaw Inv. Williams Hudson
OVERSEAS TRADERS (1)
Sena Sugar

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	13	14	26
Corps. Dom. and Foreign Bonds	15	4	54
Industrials	267	273	1,217
Financial and Prop.	120	80	413
Oils	7	8	16
Plantation	10	1	37
Mines	17	77	59
Recent Issues	19	13	45
Totals	468	467	1,867

MONEY MARKET

Moderate help

Bank of England Minimum Lending Rate 10 per cent. (since May 2, 1975)

Credit was in fairly short supply in the London money market yesterday and the authorities gave a moderate amount of assistance by buying Treasury Bills and Corporation Bills from the Discount Houses. Bank balances were run down from Tuesday and the market was also faced with a net take-up of Treasury bills to finance, local authority bill maturities, and settlements of gilt-edged sales. In the market's favour were: Government disbursements, which exceeded revenue payments to the Exchequer, and a fall in the note circulation.

Discount Houses paid up to 9 per cent. for secured call loans in the early part. Some funds may have been found at 8 per cent., but by the close rates were in the region of 8¾-9¼ per cent. In the inter-bank market overnight loans opened at 8¾-9 per cent., and remained at 8¾-9¼ per cent. for the most part. At the close rates were around 9-9¼ per cent.

Short-term fixed-period interest rates in the various markets were generally firmer. The one-month sterling certificate yield increased to 9⁷⁄₁₆-9⁵⁄₁₆ per cent., from 9⅜-9¼ per cent., the three-month to 9¾-9⅝ per cent., from 9¹¹⁄₁₆-9⅝ per cent., and the 12-month to 10⅛-10⅜ per cent., from 10⅛-10⁵⁄₁₆ per cent.

Rates in the table below are nominal in some cases.

July 16 1975	Sterling Certificates of deposits	Interbank	Local Authority deposit†	Local Auth. negotiable bonds	Finance house deposit	Company deposits	Discount market deposits	Treasury bills Φ	Bank bills Φ	Fine trade bills Φ
Overnight	—	8¾-9¼	—	—	—	[illegible]	8-9¼	—	—	—
2 days notice	—	—	8¾-8⅞	—	—	—	—	—	—	—
7 days or 7 days notice	—	9¼-9⅜	9-9¼	—	—	—	8¾-9	—	—	—
One month	9⁷⁄₁₆-9⁵⁄₁₆	9¼-9⅜	9-9⅛	10-9⅞	9¾-10¼	—	9	9¼-9⅜	9⅝-9⁷⁄₁₆	9⅝-10¾
Two months	9⁹⁄₁₆-9⅜	9⅜-9½	—	10-9½	10-10⅛	—	9⁵⁄₁₆-9⅛	9⁷⁄₁₆	9½-9⅞	9¾-10¾
Three months	9¾-9½	9⅞-9⅝	9½-9⅝	10-9½	10¼-10⅛	—	9⅛-9¼	9⅝	9¾-9⅝	9⅞-10¾
Six months	10-9⅞	9⅞-10⅛	9⅞-10	10-9½	10¼-10⅝	—	—	—	9⅞-10	10⅝-11⅛
Nine months	10⅛-10¼	10⅛-10¼	—	10¾-10¼	—	—	—	—	—	—
One year	10½-10⅜	10⅛-10½	11¼-11⅜	11-10½	—	—	—	—	—	—
Two years	—	—	12¼-12½	—	—	—	—	—	—	—

† Local Authority and finance houses seven days' notice; others seven days' fixed. * Long-term local authority mortgage rate nominally three years 13-13½ per cent.; four years 13½-14 per cent.; five years 14-14½ per cent. Φ Bank bill rates in table are buying rates for prime paper: buying rates four month bank bills 9¹¹⁄₁₆-10 per cent. and four-month trade bills 10½-11 per cent. Approximate selling rates for one-month Treasury bills 9-9⅜ per cent.: two-month 9½-9⅝ per cent.: three-month 9⅝-9¾ per cent. Approximate selling rates for one-month bank bills 9¼-9½ per cent.: two-month 9½-9⅝ per cent.: and three-month 9⁷⁄₁₆ per cent.: for one-month trade bills 9½-10 per cent.: two-month 9¾-10¼ per cent.; and three-month 9⅞-10¼ per cent.

Finance House Base Rate (published by the Finance Houses Association): 10½ per cent. from May 1. Clearing Bank Deposit Rates for small sums at seven days' notice 6½ per cent. Clearing Banks Base Rates for lending 9½ per cent. Treasury Bills: Average tender rate of discount 9.[illegible] per cent.

BASE LENDING RATES

AFI International	9½%
Allied Irish Banks Ltd.	9½%
Anglo-Portuguese Bank	10 %
Henry Ansbacher	10½%
Banco de Bilbao	9½%
Banco de Jerez	10½%
Bank of Cyprus	†10 %
Banque du Rhone S.A.	10 %
Barclays Bank	9½%
Barnett, Christie Ltd.	11 %
Bremar Holdings Ltd.	10½%
Brit. Bank of Mid. East	9½%
■ Brown Shipley	10 %
Cayzer, Bowater Co. Ltd.	10½%
Cedar Holdings	10 %
■ Charterhouse Japhet	10½%
C. E. Coates	10½%
Consolidated Credits	12 %
Continental Trade Bk.	9½%
Co-operative Bank	*9½%
Copleys Bank	11½%
Corinthian Securities	9½%
Credit Lyonnais	9½%
G. R. Dawes	10½%
Duboff Brothers	11½%
Duncan Lawrie	10½%
English Transcont.	11½%
First London Secs.	9½%
■ Antony Gibbs	10 %
Goode Durrant Trust	10 %
Greyhound Guaranty	9½%
Grindlays Bank	10 %
■ Guinness Mahon	9½%
■ Hambros Bank	9½%
Hawtin & Partners	13 %
■ Hill Samuel	§10 %
C. Hoare & Co.	†9½%
Julian S. Hodge	10½%
Industrial Bank of Scot.	9½%
Jacobs, Kroll	11½%
Keyser Ullmann	10½%
Kingsburst Securities	12 %
Knowsley & Co. Ltd.	11½%
Lloyds Bank	9½%
London & European	11½%
London Mercantile	11½%
Midland Bank	9½%
■ Samuel Montagu	9½%
■ Morgan Grenfell	9½%
National Westminster	9½%
Northern Comm. Trust	10½%
Norwich General Trust	10 %
Portman Guaranty	11 %
P. S. Refson & Co.	9½%
Rossminster Accept'cs.	9½%
Royal Trust of Canada	10½%
Schlesinger Limited	10½%
E. S. Schwab	11½%
Security Trust Co. Ltd.	11 %
Shenley Trust	11½%
Standard & Chartered	9½%
Sterling Credit	12 %
Stewart Salmon & Co.	9½%
Thames Guaranty	11 %
Trade Development Bk.	9½%
Twentieth Century Bk.	11½%
United Bank of Kuwait	9½%
Wallace Brothers Bank	10½%
Whiteaway Laidlaw	10 %
Williams and Glyn's	9½%
Yorkshire Bank	9½%

■ Members of the Accepting Houses Committee.
* 7-day deposits 6½%, 1-month deposits 6½%.
† 7-day deposits on sums of £10,000 and under 6½%, up to £25,000 6¾% and over £25,000 7¼%.
‡ Deposit Base Rate 9½%.
§ Demand deposit 7½%.

CORAL INDEX
Close 305-310

I.G. INDEX
GOLD 163-166

INSURANCE BASE RATES

† Atlantic Assurance	11½%
Cannon Assurance	8½%

† Address shown under Insurance and Property Bond table.

AUTHORISED UNIT TRUSTS

INSURANCE, PROPERTY, BONDS

OFFSHORE AND OVERSEAS FUNDS

REGIONAL MARKETS

Following the merger last year of U.K. stock exchanges, a selection of the share prices previously shown under regional headings is presented below with quotations on London. Irish issues, most of which are not officially listed in London, are shown separately and with prices as on the Irish exchange.

Albany Inv. 20p	14	......	Gardner (L.)	60	......	Shiloh Spinn.	22	......
Ash Spinning	37	......	Graig Ship. £1	430	......	Sindall (Wm.)	45	......
Bertam	15	......	Hallam Sleigh 10p	8	......			
Brady (G.) 'A'	47	......	Higsons Brew.	63	......			
Bdg'wtr. Est. 50p	120	-10	I.O.M. Stm. £1	120	......	**IRISH**		
Clover Croft	35	......	Holt (Jos.) 25p	185	......			
Craig & Rose £1	310	......	Kleen-e-Ze	24	......	Alliance Gas (£1)	50	......
Dundee Ice £1	290	......	Lovell's Ship £1	130	......	Carroll (P. J.)	109	......
Dyson (R.A.)	25	-5	N'thn. Goldsmith	82	......	Clondalkin	49	......
Ellis & McHdy.	57	......	P.M.A.	35	......	Concrete Prods.	55	......
Evans Fr'k. 10p.	36	......	Pearce (C. H.)	60	......	Goodbody (£1)	38	......
Evered	15	......	Peel Mills	16	......	Helton (Hldgs.)	30	......
Fife Forge	47	......	Richards 10p	9	......	Irish Distillers	62	......
Finlay Pkg. 5p	16	......	RobbCaledon 5p	30	......	Irish Wire	40	......
Frost & Reed 50p	58	......	Sayers 12½p	7	......	Jacob	50	......
Gardiner & Sons	11	......	Sheffield Brick	60	-30	Sunbeam	21	......
			Sheff. Refrshmt.	245	......	Unidare	64	......

New taxpayers union launched

A NEW national union of taxpayers is being launched with the aim of uniting "moderates" throughout Britain into the most powerful body of opinion in the country.

Its founders—all executive members of the National Association of Ratepayers' Action Groups—hope that members of all other organisations, including those representing the self-employed and the small businessman, will also join the union.

Their target is an eventual membership of more than 20m. people dedicated to curing Britain's economic ills by independent action not influenced by political loyalties.

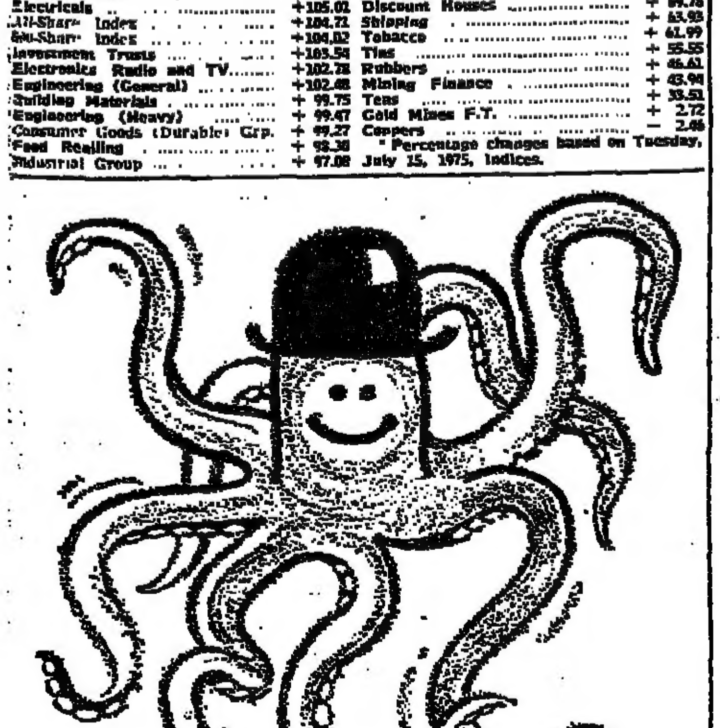
Formation of the union has been submitted to the Registrar of Friendly Societies.

LEADERS AND LAGGARDS

The following table shows the percentage changes* which have taken place since December 31, 1974, in the principal equity sections of the F.T.-Actuaries Share Indices. It also contains the F.T. Gold Mines Index.

Insurance (Brokers)	+167.29	Wines and Spirits	+ 96.11
Contracting and Construction	+156.88	Motors and Distributors	+ 96.10
Oil	+148.70	Hire Purchase	+ 95.89
Entertainment and Catering	+136.17	Household Goods	+ 94.61
Merchant Banks, Issuing Houses	+132.29	Textiles	+ 93.75
Insurance (Life)	+126.05	Consumer Goods (Non-Durable) Group	+ 92.76
Banks	+115.38	Machine Tools	+ 91.06
Newspapers and Publishing	+114.04	Stores	+ 85.03
Food Manufacturing	+113.30	Packaging and Paper	+ 83.15
Insurance (Composite)	+113.29	Toys and Games	+ 81.11
Chemicals	+111.98	Breweries	+ 80.48
Financial Group	+107.70	Office Equipment	+ 78.89
Capital Goods Group	+106.19	Property	+ 71.42
Electricals	+105.02	Discount Houses	+ 69.78
All-Share Index	+104.71	Shipping	+ 63.93
500-Share Index	+104.02	Tobacco	+ 61.99
Investment Trusts	+103.54	Tins	+ 55.55
Electronics Radio and TV	+102.78	Rubbers	+ 46.61
Engineering (General)	+102.48	Mining Finance	+ 43.94
Building Materials	+ 99.75	Teas	+ 33.51
Engineering (Heavy)	+ 99.47	Gold Mines F.T.	+ 2.72
Consumer Goods (Durable) Grp.	+ 99.27	Coppers	− 2.46
Food Retailing	+ 98.30		
Industrial Group	+ 97.08		

* Percentage changes based on Tuesday, July 15, 1975, Indices.



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"Business Guide" from S Cumbernauld House, Cumbernauld G67 3JH. Or ring 02367 21155.

Cumbernauld Development Corporation

NOTES

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Five to Fifteen Years

Over Fifteen Years

Undated

INTERNATIONAL BANK

CORPORATION LOANS

COMMONWEALTH & AFRICAN LOANS

LOANS (Miscel.)

FOREIGN BONDS & RAILS

U.S. $ DM Prices exclude inv. $ premium

AMERICANS

S.E. List Premium 55½% (based on $2.1762 per £)

CANADIANS

S.E. List Premium 55½% (based on $2.2441 per £)
Conversion factor 0.6414 (0.6369)

BANKS AND HIRE PURCHASE

Hire Purchase, etc.

BEERS, WINES AND SPIRITS

BUILDING INDUSTRY, TIMBER & ROADS

BUILDING INDUSTRY—Continued

CHEMICALS, PLASTICS

CINEMAS, THEATRES AND TV

DRAPERY AND STORES

DRAPERY AND STORES—Continued

ELECTRICAL AND RADIO

ENGINEERING, MACHINE TOOLS

ENGINEERING—Cont.

FOOD, GROCERIES, ETC.

HOTELS & CATERERS

HOTELS—Continued

INDUSTRIALS (Miscel.)

INDUSTRIALS—Continued

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
38	20	Jehus'n & B. 12½p	30	......	d1.47	3.1	7.5	(11.4)
46	20	Johnson Clnrs.	33	......	2.18	1.6	10.1	9.3
345	120	Johnson Mth. £1	275	+5	10.23	4.9	5.7	5.5
41	18	Judge Int.	26	......	1.90	3.6	11.2	3.8
27	14½	Kalamazoo 10p	20	......	1.62	2.7	12.5	4.6
47	20	Kelsey Ind. 12½p	36	......	d2.47	4.7	10.6	3.1
20	9	Kennedy Sm. 10p	20	......	1.44	1.0	11.1	13.5
870	325	Kershaw (A.) 5p	712	......	12.01	0.7	2.6	120.4
200	66	Kleeman	199	......	3.89	4.1	3.2	11.9
39	15	Kode Int.	28	......	1.23	3.5	6.8	6.4
59	24	L.C.P. Hldgs.	46xd	......	2.89	φ	9.7	φ
21	11	L.K. Ind. Inv.	18	......	d1.96	1.8	16.8	5.1
30	13½	L.R.C. Int. 10p	25	......	2.67	1.9	16.4	4.4
101	56	Lamson Inds.	74	−1	2.74	3.5	5.7	7.2
40	29	Lawtex	29	......	2.58	4.2	13.7	2.2
118	48	Lead Inds. 50p	99	+2	4.69	5.9	7.3	9.6
40	17	Le Bas (Ed.)	36	......	1.36	6.9	5.9	3.8
38	15	Lebolf Fobel 10p	32	−1	t1.48	4.3	7.1	8.8
43	19	Letus Harris	32	......	2.0	0.2	9.6	—
21	12	Leigh (L.) 5p	21	......	0.73	5.8	5.4	4.9
73	35	Leisure Car. 10p	72	......	4.42	φ	9.4	φ
168	59	Lep Group 10p	164	......	2.36	9.4	2.2	5.7
27	12	Lesney Prods. 5p	21	+1	0.78	7.8	5.8	3.2
43	13	Letraset 10p	32	......	1.23	6.8	5.9	3.0
20½	5¼	Liden 10p	13	......	0.17	2.4	2.0	26.2
45	17	Light & Leis. 10p	33	......	g2.36	3.6	11.9	4.0
50	35	Lindsay & Wms.	42	......	3.06	3.6	11.2	3.8
62	28½	Lindustries	52	+1	†3.76	3.4	11.3	3.8
51	33	Lipton (L.)	43	......	2.4	3.9	8.6	4.6
47	11	Lloyds Ind. 10p	35	......	3.0	2.8	13.2	5.9
45	15¼	Ldn. & Nthn. Sec.	31	−2	3.35	1.7	16.6	5.3
15	8	Long Hambly. 10p	10	......	1.17	3.8	18.0	2.2
26	19	Longton Trans	22	......	2.64	†2.3	18.4	3.6
65	28	Lonsdale Univrsl.	48	......	3.63	3.3	11.6	4.8
195	82	Low & Bonar 50p	155	......	8.31	3.8	8.2	4.6
24	14	Lyon & Lyon	16	......	1.89	1.7	18.2	4.9
52	18	M.K. Refrig'n 10p	35	......	2.31	φ	10.2	φ
38	18	M.Y. Dart. 10p	27	......	1.28	3.8	7.3	5.5
25	13½	Macanie Ldn. 10p	15	......	1.47	1.8	15.1	5.5
55	25	M'c'rthy Ph. 20p	47	+1	t3.0	2.7	9.8	7.7
73	35	Macfarlane Gp.	70	......	t2.82	3.3	6.2	11.4
92	47	McBride Rbt. 10p	84	......	d5.58	3.4	10.2	4.4
22	12	McCleery L'A.	18xd	......	1.67	3.4	14.3	3.2
37	14	Macpherson (D.)	27xd	......	t2.01	3.9	11.5	4.4
19	10	Md'me Tus'ds 5p	15	......	0.83	2.2	8.5	8.2
57	25	Magn'lia Mfg. 10p	57	......	2.06	6.9	5.6	4.0
60	24	Mngmt. Ag. M. 10p	39	......	t4.87	3.5	19.2	3.1
235	103	Man. Ship Can. £1	185	......	11.87	3.1	10.2	4.8
41	28	Marks (A.) 10p	25	......	3.3	3.3	20.3	2.3
17½	8	Marling Ind. 10p	12	+½	0.86	φ	11.5	φ
24	11	Marshall L'xy	24	+2	1.87	2.7	12.0	4.7
23	10	Do. 'A'	20½	+½	1.87	2.7	14.1	4.0
144	73½	Marshall's Univ.	102	......	6.14	5.7	9.3	2.2
106	45	Martin-Black	91	−1	t4.0	5.7	6.8	8.1
285	119	Maynards £1	275	......	15.1	3.5	8.5	5.2
37½	10	Medminster 10p	12	......	1.67	1.3	21.5	5.7
12	6½	Mentmore 5p	10	......	0.76	1.2	12.4	10.3
286	109½	Metal Box £1	229xr	−1	t12.1	3.3	8.1	6.5
91	45	Metal Closures	77	......	3.21	3.9	6.4	6.1
26½	10¾	Mettoy	25xc	+1	h1.59	2.8	10.2	5.3
132	80	Miln. Mrstrs. 50p	130	......	5.91	3.0	7.0	7.3
30	14	Mit. Cotts. Tr'sp't.	26	......	2.55	2.3	15.1	3.9
£157	£74½	M'santo 5pc 82-8..	£157xd	+1	Q5%	11.4	£3.2	—
47	16	Mono Containers	34	......	2.0	4.3	9.0	4.0
4	2	Monument 10p	2	......	—	—	—	—
100	41	Morgan Crucible	80½	−1	t4.29	2.2	8.2	7.1
45	20	Moss (Robt.) 10p	28	......	2.04	φ	11.2	φ
14	8½	Movitex 10p	12	......	0.7	1.9	9.0	7.8
12	7½	MPI 5p	8	......	—	—	—	—
80	17	Myson Gp. 10p	64	......	3.5	2.1	8.4	8.2
94	41	Nairn W'ms'n £1	59	−1	4.0	2.2	10.4	6.6
34	23	Nathan (B. & I.)	28	......	2.5	1.2	13.7	9.5
62	22½	Nat. C'rb'ning 10p	35	−1	0.65	8.6	2.9	6.2
£67	38	N.C.R. 4% 93/98	£62	......	Q4%	29.4	£6.3	—
42	21	Negretti & Z.	31	......	2.52	3.2	12.5	3.1
19	6	Neil & Sp'ncer 10p	17	......	—	—	—	7.1
16	10	New Equip. 10p	12½	......	0.90	3.6	11.1	3.9
102	47	Newey Group £1	87	......	7.99	2.3	14.1	4.7
39	21	Newton J.M. 10p	32	+1	1.14	4.3	5.5	6.6
71	20½	Norcros	66	+1½	a3.0	4.2	7.0	5.2
45	26	Nth. & Wrght. 10p	42	......	d3.0	‡1.9	11.0	7.5
30	13	Norvic Secs. 10p	21	......	2.2	0.3	16.5	—
23	10	Nu-Swift 5p	16	......	1.19	1.2	18.4	6.9
65	48	Oder Rac'ng	60	......	3.58	3.1	9.2	5.4
70	35	Office & Elect.	41	+1	3.12	3.2	11.7	4.1
80	37½	Ofrex 20p	64	−2	3.25	3.7	7.8	5.3
102	68	Orenstone 12½c	92	+2	Q14c	2.1	9.5	5.0
190	82	Ozalid	146	−1	5.3	3.1	5.6	8.4
£75	£45	Do. 6½% Cnv. 88	£67	......	Q6½%	79.8	£9.7	—
45	25	Parker Knoll 'A'	32	−½	2.54	4.5	12.2	2.8
7	4	Patent Ind.	6	......	—	—	—	33.5
72	32	Pauls & Whites	66	......	2.88	2.8	6.7	8.3
23	14	Peerage 10p	15	......	1.23	3.6	12.7	3.4
9½	3½	Pentland 10p	6½	......	†0.34	φ	8.2	φ
45	16	Pentos 10p	39	−1	2.9	2.6	11.5	5.2
112	30	Petrocon 12½p	95	......	2.7	4.2	4.4	8.3
15	9½	Phillips Patt.	10	......	d1.0	0.9	15.4	10.3
28	15	Photax (Lon.)	18	......	2.05	2.6	17.5	3.4
86	42	Photo-Me 50p	82	......	1.10	8.8	2.1	7.0
23	10	Photopia Int.	16	......	d1.10	4.3	10.6	3.3
16	9	Pickles (Wm) 10p	11	......	0.6	2.7	8.3	6.8
9	5	Do. A.N/Vtg 10p	8	+½	0.6	2.7	11.5	5.8
218	94	Pilkington Br. £1	203	−1	8.72	1.3	6.8	17.0
£62	50	Pit'y. Bowes Ln.	£60	+1	Q5½%	—	9.5	—
89½	28½	Plastic Const. 10p	43	......	t3.38	4.0	12.1	4.8
15	8	Plastocraft 10p	15	......	—	—	—	—
44	23	Pleasurama 5p	25½	+½	1.55	3.3	9.5	4.9
22	13	Polymark 10p	18	......	1.46	φ	13.6	φ
7½	3	Poole (T.) Glnd. 5p	3	......	—	—	—	—
159	60	Portals	134	......	5.08	2.9	6.0	8.7
141	53	Powell Duff. 50p	198xd	......	6.52	3.8	9.3	5.5
33½	10	Press (Wm.) 5p	27	+½	1.10	2.7	6.3	9.0
150	55	Prestige Group	124	......	4.26	2.6	5.3	10.6
15¼	8½	Pritchard Svs. 5p	14¼	......	1.11	2.4	11.6	5.4
10	10	Prov. Launds. 5p	10φ	......	0.30	3.7	4.6	9.0
59	28	Pullman R. & J. 5p	56	+1	4.88	φ	14.3	φ
55	42	Qual. C'Furs. 20p	42xd	......	2.77	1.9	10.1	7.9
22½	4	R.F.D. Group 10p	16½	......	m3	—	0.9	—
26	17	Radiant Mt. 12½p	18	......	1.42	2.7	12.2	4.7
34	21	Randall J.L. 10p	25	......	1.29	4.6	7.9	4.2
50	22	Randalls	40	......	3.95	3.5	15.2	2.7
185	80	Rank Organ.	148	+3	t6.68	3.1	6.9	7.3
205	78	Do. 'A'	153	......	t6.68	3.1	6.7	7.5
341	121	Reckitt Col. 50p	316	−4	8.10	2.7	3.9	14.1
60	30	Redfearn Glass	39	......	3.36	3.1	13.3	3.8
100	24	Reed Exec. 5p	39	......	4.12	2.9	16.3	3.2
297	124	Reed Intl. £1	211	+4	10.28	3.8	7.5	4.6
63	29	Relyon PBWS	46	......	4.7	1.9	15.7	5.1
223	85	Rennies Cons 50c	220φ	......	tQ36.8%	2.2	5.2	8.7
40	13	Renwick Group	22	−1	2.93	1.9	20.5	7.4
50	32	Restmor	41	......	3.69	3.7	13.9	3.8
40	17	Rexmore	26	......	d3.6	1.7	21.3	4.3
19	10	Rich'ds Sheff. 10p	17	......	†0.96	2.3	8.9	7.4
88	28	Rich'son Sm. 20p	60	+6	2.04	φ	5.2	φ
27½	14	Robinson (G.A.)	26	......	—	—	—	5.8
68	21	Rockware	55	......	2.97	2.5	8.6	7.2
25	18	Ropner Hldgs.	21xd	......	1.6	φ	11.7	φ
20	10	Do. 'A'	17xd	......	1.6	φ	14.5	φ
11	5	Rosedale Inds.	5φ	......	Qt12%	‡1.1	64.6	—
36	16	Rotaprint 20p	24	......	2.65	φ	17.0	φ
17½	7½	Rowan & Boden	11½	+½	1.61	1.5	21.5	4.7
46	26	Royal Sov. Grp.	36	......	2.2	3.5	9.4	4.6
175	69	Royal Worcs.	136	......	3.74	6.0	4.2	6.1
36	19	Russell (A.) 10p	25	−2	1.68	φ	10.8	φ
9¼	6¼	Ryan L. 5p	6½xd	......	†0.25	—	‡	—
48	35	R.T.D. Grp. 20p	37	−1	Q57%	φ	32.0	φ
£31	£15½	St. Gobain Fr. 75	£21	−1	Q17.6%	3.6	11.1	8.0
80	38	Sale Tilney	65	......	4.04	2.7	9.6	5.9
33	23	Sandh'rst. Mk. 10p	23	......	1.6	3.5	10.7	3.7
75	15	Sangers	75	+6	4.80	1.4	10.6	18.5
66	31	Scapa Group	56xd	−1	3.65	φ	10.0	φ
£70⅛	£45⅜	Sch'mberger $1	£61⅞	−½	Qh60c	φ	0.4	φ
37	16½	Sceteros	36	......	2.42	2.8	10.3	7.3
26	12	Scotia Inv. 10p	14½	......	‡3.55	1.7	‡	2.4
26½	13½	Scot. Heritable	20xc	......	h1.02	6.6	8.3	2.7
113	46	Scot. & Un. Inv.	90	−2	4.36	1.5	7.5	12.0
48	16½	Sealed Motor 10p	40½	+1	‡3.74	2.2	‡	4.9
48	18	Sears Hldgs.	36½	−½	1.91	1.8	8.0	10.6
105	48	Securicor Gp.	79	......	1.43	5.8	2.8	9.5
100	47	Do. 'A' N-V	78	......	1.43	5.8	2.8	9.4
106	48	Security Servs.	85	−3	2.27	3.4	4.2	10.6
104	48	Do. 'A' N-V	85	−2	2.27	3.4	4.2	10.6
20	12	Sharna Ware 20p	18	......	d1.3	5.3	11.1	2.6
134½	55½	Siebe Gorman	106xd	+3	t4.55	φ	6.6	φ
27	10	Silentbloc 10p	24½xd	......	1.59	2.2	10.0	6.9
28	7½	Silentnight 10p	16	......	d2.1	0.8	20.2	9.4
37½	8	Silhouette 20p	21	......	2.94	1.3	21.6	5.4
31	8	Do. 'A' 20p	20	......	2.94	1.3	22.7	5.2
11½	5	Silv'thorne 10p	5	......	‡1.68	2.1	‡	1.4
46	35	Simpson (S.) 'A'	38	......	2.62	1.4	10.6	10.2
65	29½	Sketchley	61	......	3.5	2.1	8.8	8.4
59½	25	Smith & Neph. 10p	56	−½	1.84	2.2	5.0	13.3
130½	51	Smith Ind. 50p	96xr	−2	3.24	3.0	9.7	6.7
50	21	Solic. Law 20p	44	......	3.24	1.7	11.3	8.0
20	15	Sonic	18	......	1.94	φ	16.6	φ
119	74	Spear (J.W.)	105	......	1.87	φ	2.7	φ
16½	7½	Spreckley 10p	11	−½	—	—	—	—
95	60	Staffs. Potts	80	......	4.62	5.0	8.9	3.5
£83	£65	Do. 8¼% Cnv. Ln.	£70	......	Q8¼%	15.7	£13.9	—
47	22	Stallex Int.	38	−1	2.22	3.8	9.0	3.6
74	36	Stag Furn.	61	......	5.5	2.7	13.9	4.2
243	108	Steel Bros. 50p	218	......	7.5	2.4	5.3	12.2
128	57½	Steetley	103	+3	‡5.25	3.8	7.8	7.2
77	28	Stelux Mnf. HK$1	60	......	Q54c	1.1	7.6	12.1
10	6½	Sterling Inds 2½p	7½	......	0.55	1.7	12.2	7.8
38	12	Stigwood (R) 10p	37½	......	‡1.4	2.2	5.7	12.3
97	45	Stonehill Hldgs.	85	+1	d8.0	1.7	14.5	6.4
10	5	Sumner (F) 10p	6½	......	0.72	3.0	17.1	3.0
35	25½	Sutcliffe Speak.	31½xd	......	2.22	3.7	10.9	3.9
£20	£14	Sw. Mtch. Bk. 50Kr	£15	−¼	Q10%	φ	3.6	φ
250	68	Swire Inds. HK$1	195	......	Q55c	1.8	2.6	21.8
125	36	Swire Pacific 60c	99	−1	Q27c	1.3	2.5	31.0
48	33	Syltone	40	......	4.2	2.1	16.2	4.5
4¼	2½	Talbex 5p	3½	......	—	—	—	—
11	7	Tebbitt 10p	11	......	—	—	—	—
28	10	Tern Consul.	16	......	—	—	—	—
43	17	Thermal Synd.	29½	......	2.35	2.9	12.7	4.2
8	5	Th. Tim's. Vn. 5p	5½	......	d0.38	φ	10.8	φ
45	28	Tilley Lamp	28	......	‡3.69	2.1	‡	3.4
67½	19	Tilling T. 20p	58	+1	2.97	2.7	7.9	7.0
45	28	Toothill R.W.	42xd	......	3.79	φ	13.9	φ
29	15	Toye	28	......	1.26	4.2	6.9	5.7
49	18	Tozer Kems. 20p	43	......	2.03	1.7	7.3	12.6
£89	£50½	Do. 8% Cnv. '81	£84	−1	Q8%	6.0	£9.7	—
122	23	Trafalgar H. 20p	101	......	2.7	4.5	4.1	8.3
£28½	£19½	Trans Un. US$1	£22¾	......	Q$1.56	—	3.1	—
63	26½	Transp. Dev.	48	......	2.67	1.9	8.6	8.9
16	10	Transwood Gp. 5p	12	......	u1.62	2.2	20.8	3.3
141	71	Turner & New. £1	109	+1	7.56	1.7	10.7	7.2
9½	4½	Turner Curz 10p	8	......	g1.36	2.5	26.2	2.4
87	40	U.K. Optical	82	+4	3.15	3.8	5.9	6.9
40	25	Unerman 10p	35	......	4.08	2.0	17.9	4.4
65¼	31	Unicorn Indust.	50	+1	t4.14	2.8	12.7	7.4
29	17	Uniflex 10p	25	......	d1.05	5.2	6.5	4.6
408	170	Unilever	374	−6	g9.03	2.9	3.7	8.7
£21⅛	£13⅞	Un'v N.V. Fl 12	£18	−⅛	Q36.2%	2.3	4.1	10.6
23	8	Utd. Carriers 10p	18	......	1.73	2.4	14.8	4.3
38	15	U. City Merc. 10p	29	......	g1.01	6.3	5.4	4.5
38	18	Do. 10pc Ln. 20p	33	......	Q10%	14.8	19.4	—
23½	7½	U. Gas Ind.	19	......	0.25	φ	2.0	φ
10	3	U. Guarantee 5p	7	......	0.2	3.3	4.4	10.8
9	4	U. Industrial 10p	4	......	‡0.81	1.1	‡	2.9
32	13	Valor	20	......	2.17	φ	16.7	φ
24	12	Do. Dfd.	19	......	—	—	—	1.3
11	4½	Venesta	4¾	+¼	—	—	—	0.7
29	14	Viners 10p	22	......	1.06	7.1	7.6	2.9
13	7	Vinten Grp. 20p	7	......	‡2.62	1.5	‡	1.8
25	15	W'Ribbons 10p	20	+1	1.8	2.4	13.8	4.6
33	15	Wade Potts. 10p	24	......	1.23	3.8	7.9	5.1
17	5	Walker Hme. 5p	14½	......	0.75	3.5	8.0	5.5
133	53	Warren (Jas.) £1	62	......	9.45	0.4	23.5	17.2
34	16	Waterford 5p	22	+½	tQ22%	2.6	5.0	φ
90	54	Watsham's	88	......	2.14	3.2	3.7	15.1
110	40	Watson R.K. 10p	95xd	......	d5.39	φ	8.6	φ
195	60	Wedgwood	165	−3	5.1	4.0	4.8	7.9
34	16	Westn. Board 10p	30	......	2.6	2.0	13.3	5.7
26	12	W'stmin. & C'ty P	13	......	‡1.41	5.0	‡	—
62	20	Wheel. M.H.K.$1	54	+1	Q29.7c	1.2	5.1	15.9
68	37	Whiley (G.M.)	40	......	4.69	2.0	17.5	4.2
65	32	White Child & B.	44	−2	2.75	2.5	9.6	6.3
104	40	Whitecroft 50p	78	......	4.88	4.0	9.6	4.0
42	27	Whiteley B.S. & W.	38	......	2.74	φ	11.1	φ
62	33	Wilkes (J.)	43	......	3.45	3.5	12.7	3.5
55	38	Wilkins Mitch'll	29	......	2.25	2.6	11.9	3.9
155	54	Wilk'sn. M'tch. £1	114	−1	6.89	φ	9.6	φ
£91	£51	Do. 10pc 83-98 Cnv.	£80	−1	Q10%	φ	£12.6	—
34	18	Williams (J.)	26	−½	‡1.67	4.4	9.9	3.3
48	20	Wills (George)	40	......	1.17	8.8	4.5	3.9
25	9½	Wilm. Inds. 20p	20½	......	2.14	1.6	16.1	5.9
140	43	Wims'r & New'n	125	−3	6.57	2.1	8.1	8.9
26	18	Witter (Thomas)	28	......	2.64	1.2	20.3	6.3
105	47	Wolstenholme	77	......	6.01	3.2	12.0	4.0

INDUSTRIALS—Continued

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
15	12	Wood & Sons 5p	13	......	0.49	3.5	[illegible]	[illegible]
13½	7	Wood (Arthur) 5p	11	......	0.67	3.6	[illegible]	[illegible]
13	8	Wood (W.) 10p	11	......	‡0.87	—	[illegible]	[illegible]
99	29	Wood Hall	89	+1	T4.03	16.1	[illegible]	[illegible]
7¼	4	Yatton Furn. 5p	6¼xd	......	†0.34	φ	[illegible]	[illegible]
27½	14	Zetters 5p	19	......	0.89	4.5	7.2	4.7

††INSURANCE

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
65	30	Brentnall Bd. 10p	58xd	......	t2.92	3.0	7.8	6.8
154	60	Britannic 5p	134	−2	7.0	—	8.0	—
970	440	Comb. Ins. Am. $1	850	......	tQ60c	—	3.0	—
194	72	Comm. Union	154	+1	6.85	—	6.8	—
148	44	Eagle Star	115	−2	4.6	—	6.2	—
186	50	Equity & Law 5p	150	−4	5.1	—	5.2	—
174	67	Gen. Accident	147	+3	5.4	—	5.7	—
224	83	Guardian Royal	186	−1	7.75	—	6.4	—
180	54	Halford Sh'd 10p	175	+5	5.44	3.0	4.8	10.9
232	82	Heath (C.E.) 20p	220	......	6.1	3.3	4.3	11.1
152	47	Hogg Robinson	126	−2	3.66	3.0	4.6	10.7
138	30	Howden (A.) 10p	126	−2	2.17	4.2	2.6	13.9
142	43½	Legal & Gen. 5p	117xr	......	t4.36	—	5.7	—
125	33	Les. & Gdwn. 10p	116	−2	3.39	2.3	4.5	15.1
143	48	Lon. & Man. 5p	110	......	4.35	—	6.1	—
178	63	Matthew Wr. 20p	162	+2	7.39	1.6	7.0	13.5
158½	49½	Minet Hldgs. 20p	147	......	h2.16	4.2	2.3	16.3
240	93½	Pearl 5p	208	......	9.6	—	7.1	—
230	87	Phoenix	206xr	+4	t8.23	—	6.1	—
130	60	Provident "A"	125	......	6.13	—	7.5	—
125	60	Do. "B"	125	......	6.13	—	7.5	—
142½	52	Prudential 5p	119	−5	t5.07	—	6.6	—
130	48	Refuge 'B' 5p	117	......	6.25	—	8.2	—
339	125	Royal	288	......	12.55	—	6.7	—
250	99	Sedg. Forbes 10p	236	......	t7.32	1.8	4.8	10.3
82	29	Stenhouse	71	+2	3.12	2.3	6.8	8.6
454	175	Sun Alliance £1	398	......	G15.38	—	5.9	—
93	32	Sun Life 5p	80	......	t2.67	—	5.1	—
870	575	T'sh. Mar'e. EDR	710	......	Q11%	—	1.0	—
140	85	Trade Indem.	140	......	6.41	—	7.0	—
£21½	£14	Travelers $2.50	£19½	−⅛	Q$1.08	—	2.4	—

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
9¼	5½	Brit. Leyland	9½	......	‡0.5	—	‡	—
158	104	Ford (B.D.R.)	149	......	Q$12½c	—	3.6	—
190	109	Gen. Mtr. Units	190	+3	17c	1.0	3.9	26.9
27	8	Lotus Car 10p	18	......	2.0	1.1	17.1	7.8
9	5	Reliant Mtr. 5p	6xd	......	0.17	φ	4.5	φ
67	20	Rolls-Royce Mtrs.	58	......	t3.5	1.9	9.3	9.0
£29½	£19¾	Volvo Kr50	£25	−¼	Q12%	1.8	2.5	29.6

Commercial Vehicles

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
18	9	Crane Fruch. 10p	13	......	0.83	7.5	9.8	2.1
45	15	E.R.F. (Hldgs.)	25xd	......	2.56	φ	15.8	φ
15	14	Fodens (50p)	14φ	......	3.14	0.2	43.9	—
12	5	Peak Invest. 10p	6	......	—	—	—	—
88	48	Plaxtons	64	......	d5.9	1.9	14.8	5.5
32	11	York Trailer 10p	28	−1	1.64	3.4	9.0	5.0

Components

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
33	14	Abbey Panels	24	......	d2.68	3.5	18.3	2.4
42	33	Airflow Stream.	33	......	3.75	φ	17.5	φ
48	13½	Armstr'g Eq. 10p	38	−1	1.63	3.7	6.6	6.3
63	17½	Assoc. Eng'g	49½xr	+½	h3.66	2.2	11.4	6.5
30	11	Automotive	22	−1	1.51	3.5	10.6	4.2
30	23	Bluemel Bros.	28	......	2.97	1.8	16.3	5.1
10½	4	Brown Bros. 10p	7¼	−½	0.5	2.3	10.6	6.3
67	24	Clayton Dew.	46	......	5.09	1.9	17.0	4.7
117	40	Dowty 50p	98	......	4.72	2.5	7.4	7.9
59	17	Dunlop 50p	47	......	3.3	2.7	10.8	5.2
23	10	Flight Refuel'g	17	......	2.13	2.0	19.3	4.0
24	10	Harmo Ind. 10p	19	......	1.38	3.1	11.2	4.5
12	7	Hmm. Smith 10p	8½	......	0.37	4.2	6.7	5.4
29	20	Honchin	25	......	d2.0	2.7	12.3	4.6
138	37	Lucas Inds. £1	114	−1	5.08	2.7	6.9	6.3
100	72	Stockfis Robert	100	......	5.84	5.9	9.4	2.8
33	11	Supra Group 10p	26	+1	†0.77	b4.3	4.5	7.8
53	16	Turner Mfg.	47	......	3.31	2.1	11.1	6.6
52	7½	Wilmot Breeden	23	......	1.45	1.7	10.0	9.3
91	42	Woodhead (J.)	66	......	5.7	3.8	13.3	3.1
41	13	Zenith 'A' 50p	30	......	2.62	1.5	13.5	6.7

Garages and Distributors

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
31	16	Adams Gibbon	31	......	3.3	2.6	16.4	3.6
5½	3	Alexanders 5p	4¼	......	—	—	—	1.3
38	19	Appleyard Grp.	34	......	3.67	1.9	16.6	4.9
67	30	Arl'gton Motor	64	......	6.49	φ	16.1	φ
15¼	4	BSG Int. 10p	9½	+¼	—	—	—	15.0
16	10	Braid Group 5p	10	......	1.05	2.4	16.2	3.9
49	26½	Brit. Car Auc. 10p	48	+3	2.22	2.8	7.1	7.8
14	10	C.G.S.B. 10p	11	......	1.0	3.6	14.0	3.6
64	33	Caffyns 50p	52	......	4.8	2.0	14.2	5.4
22	13	Cowie (T.) 5p	22xd	......	†1.3	1.5	9.1	11.4
34½	14	Davis Godfrey	29	......	2.72	φ	14.4	φ
30½	13½	Dorada	23	......	3.76	1.1	25.2	5.5
27½	10	Dutton Forshaw	14	......	1.74	1.5	19.1	5.3
66	54	Gates (F.G.)	63	......	3.86	3.4	10.1	4.5
20	13	Glanfield Lawr.	15	......	1.25	1.8	12.8	6.8
8	4	Hanger Invs. 10p	6	......	—	—	—	—
42	21	Harrison (T.C.)	37	......	3.12	2.7	13.0	4.4
37	18	Hartwells	34	+1	3.28	2.4	14.8	4.3
63	26	Henlys 20p	37	......	5.36	1.3	22.3	5.1
13	7½	Jessups 10p	11	......	1.17	2.4	16.4	4.0
43	23	Kenning	34	......	3.17	2.3	15.0	4.4
27¾	6¼	Lex Service Grp.	10½	+¼	1.51	2.0	22.1	3.4
22½	12	Lookers	19	......	d2.0	1.7	16.6	5.3
11	7	Manchester 5p	7½	......	0.55	‡5.4	11.3	1.8
6	2½	Nelson David 5p	4¼	......	—	—	—	—
6¼	2½	Pennine Mt. 10p	3½	−¼	‡0.37	—	‡	—
52	28	Perry (H.) Mtrs.	47	......	4.08	2.7	13.4	4.3
19	14	P'boro Mtrs. 20p	17	......	1.73	3.0	15.7	3.3
142	45	Pride & Clarke	138	+3	8.22	1.4	9.2	12.0
14	6½	Quick (H.J.) 5p	11	......	0.86	3.5	12.0	3.7
8	5	Reyn'ds W.J. 5p	6	......	0.55	2.9	14.2	3.7
3¾	2¼	Rix (Oliver) 5p	2⅝	+¼	0.07	4.4	4.1	8.3
31	17	Scottish Auto.	30	......	2.52	1.9	12.9	5.4
£62	£33	Do. 10pc Conv. 85/90	£62	+7	Q10%	10.4	£16.6	—
30	19	Tate of Leeds	22	......	0.62	—	4.4	—
14	11	Thompson Rd 10p	14	......	1.09	2.0	12.0	6.4
24	10½	Wad'ham Str. 10p	18½	......	1.19	2.5	9.9	6.3
40	25	Western Mtr.	25	......	‡2.46	—	‡	—
30	20	Do. 'A' NV	20	......	‡2.46	—	‡	—

NEWSPAPERS, PUBLISHERS

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
134	57	Assoc. News	95xd	+2	4.3	φ	7.0	φ
52	25	Ass. B'k Pubs 20p	43	......	3.0	3.3	10.7	4.3
28	15½	BPM Hldgs. 'A'	19	+1	2.4	2.3	19.4	3.4
37	12½	Beaverbrook "A"	29½	......	0.32	—	1.7	—
58	30	Black (A. & C.)	43	......	3.99	2.3	14.3	4.7
65	31	Bristol Post	48xd	......	4.72	1.9	15.1	5.2
98	46	Collins William	88	......	3.48	2.9	6.7	7.9
97	46	Do. "A"	78	......	3.48	2.9	6.9	7.7
225	92	Daily Mail 'A' 50p	163	......	9.56	φ	9.4	φ
98	48	Gordon & Gotch	58	......	‡3.77	2.1	10.0	7.5
52	30	Home Counties	32	......	4.5	1.6	21.6	4.5
79	34	L'pool D. Post 50p	63	......	5.54	2.4	14.3	4.5
18½	5½	Marshall Cav. 10p	16½	......	2.01	1.3	19.2	6.5
85	43	Marshall M.	66	+2	3.9	3.9	9.1	4.3
50	26	Morgan Gramp.	32xd	......	2.19	φ	10.5	φ
118	41	News Int.	99	......	6.87	1.7	11.1	8.1
90	38	Pearson L'gman.	80	......	4.47	2.8	8.6	6.3
25½	11	Pyramid 10p	19	......	d1.83	1.6	14.8	6.4
54	45	Routledge & KP	50	......	d3.21	1.2	9.9	12.7
62	35	Sharpe (WN)	40	......	2.55	4.1	9.8	3.8
211	36	Thomson	174	−2	4.43	8.9	3.9	43.1
237½	104	Utd. N'wspapers	210	−2	10.66	3.8	7.8	5.1
14½	7	Websters Pub. 5p	11½	......	0.64	3.5	8.9	5.0
17	12	Wilson Bros. 20p	12½	......	‡0.49	3.9	‡	6.6

PAPER, PRINTING, ADVERTISING

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
37½	14½	Allnce. Alder 10p	27xd	......	1.15	‡	6.6	φ
35	18	Assoc. Paper	26	+1	t2.6	5.0	15.4	2.4
£80	£45	Do. 9½pc Conv. 85/90	£63	......	Q9½%	15.6	£16.3	—
31	15½	Ault & Wiborg	27	+½	2.17	1.8	12.4	6.8
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

PROPERTY

[illegible]

PROPERTY—Continued

[illegible]

SHIPBUILDERS, REPAIRERS

[illegible]

SHIPPING

[illegible]

SHOES AND LEATHER

[illegible]

SOUTH AFRICANS

[illegible]

TEXTILES

[illegible]

TOBACCOS

[illegible]

TRUSTS, FINANCE, LAND

Investment Trusts

[illegible]

TRUSTS—Continued

[illegible]

Finance, Land, etc.

[illegible]

OILS

[illegible]

OVERSEAS TRADERS

[illegible]

RUBBERS AND SISALS

[illegible]

TEAS

India and Bangladesh

[illegible]

Sri Lanka

[illegible]

Africa

[illegible]

MINES

CENTRAL RAND

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
£14¼	760	Durban Deep R1	975	−50	‡Q110c	φ	‡
£14	860	E. Rand Prp. R1	925	−75	‡Q115c	φ	‡
105	55	Rand Leases 2½c	55	−5	—	—	—
£34½	£22	Randf'tn Est. R2	£26¾	−¾	—	—	—
500	260	West Rand R1	340	−20	‡Q40c	1.3	‡

EASTERN RAND

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
370	235	Bracken R1	285	−10	†Q51c	1.1	11.2
23	13	Daggafontein 50c	16	+1	—	—	—
105	60	East Dag R1	65	−11	‡Q25c	φ	‡
140	140	Grvtl. Areas 5c	140φ	......	—	—	—
380	210	Grootvlei 30c	250	−15	‡Q32c	1.1	‡
820	410	Kinross R1	690	−20	†Q50c	1.5	4.5
198	107	Leslie 80c	117	−11	†Q22c	1.6	11.8
550	325	Marievale 70c	345	−15	‡Q84c	1.1	‡
725	380	S. African Ld. 35c	498	−20	‡Q85c	1.2	‡
265	175	Vlakfontein R1	175	−10	Q35c	1.3	12.9
£13¾	840	Winkelhaak R1	£10	−¾	†Q94c	1.2	4.0
120	65	Wit. Nigel 25c	80	−5	Q1c	10.9	0.8

FAR WEST RAND

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
£11	680	Blyvoor 25c	830	−40	Q100c	φ	7.6
£21½	£17	Buffels R1	£19	−½	Q180c	φ	6.0
430	293	Doelkraal R0.20	380	−10	—	—	—
£14¼	920	Doornfontein R1	£11¼	−¼	Q110c	φ	6.1
£12¾	725	East Drie R1	965	−5	Q65c	φ	4.2
£12½	725	Do. Cumb. Units	965		—	—	—
450	295	Elsburg R1	365	−10	Q45½c	—	7.8
£31	£16	Hartebeest R1	£26	−½	Q215c	φ	5.2
£13¼	815	Kloof Gold R1	£10⅞	−⅛	Q55c	φ	3.2
£17¼	875	Libanon R1	£11¼	−¼	Q110c	φ	6.1
£13¾	960	Southvaal 50c	£10½	−½	Q9c	φ	0.5
480	340	Stilfontein 50c	350	−5	‡Q65c	1.3	‡
£33¼	£21	Vaal Reefs 50c	£27¼	−1	‡Q220c	1.7	‡
£11½	650	Venterspost R1	780	−60	Q70c	φ	5.6
£55	£34	W. Drie R1	£43	−1½	Q485c	φ	7.1
745	450	W'st'rn Areas R1	560	−10	†Q70c	1.4	7.8
£23	£15	Western Deep R2	£19¼	−½	‡Q160c	φ	5.2
530	295	Zandpan R1	455	−10	Q35½c	φ	4.9

O.F.S.

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
400	290	Fr. State Dev. 50c	350	−5	†Q12c	1.8	2.2
£32¾	£21	F.S. Geduld 50c	£29½	−½	†Q310c	1.1	6.8
265	196	F.S. Saaiplaas R1	220	−10	Q16c	1.1	4.6
960	550	Harmony 50c	860	−30	Q77c	φ	5.6
575	320	Loraine R1	325	−35	Q12c	6.7	2.3
£28¾	£19½	Pres. Brand 50c	£24	−¼	†Q245c	1.3	6.4
£25¾	£14½	Pres. Steyn 50c	£16¼	−½	†Q135c	1.8	5.1
£39¾	£21½	St. Helena R1	£28½	−¼	†Q230c	1.2	5.1
340	210	Unisel	272	−8	—	—	—
525	370	Welkom 50c	425	−15	†Q55c	1.6	8.1
£40	£27¼	W. Holdings 50c	£34¼	−¼	†Q445c	1.1	8.0

FINANCE

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
520	313	Ang. Amer. 10c	460	−5	Q29c	2.0	3.6
£45½	£27½	Ang. Am. Gold R1	£40	−1	†Q250c	1.4	3.9
£16¼	850	Ang-Vaal 50c	£16	......	Q95c	φ	3.7
205	87	Charter Con.	178	−5	24.8	2.2	5.4
290	188	Cons. Gold Field	240	−10	t26.8	4.5	4.3
32	17	E. Rand Con. 10p	22	−1	0.92	1.4	6.5
400	230	Geduld Inv. R1	395	......	Q34c	0.4	5.4
£38¼	27½	Gen. Mining R2	£34	−¼	†Q210c	2.1	3.9
£39	£24½	G. Fields S.A. 25c	£34½	−½	bQ190c	1.5	3.5
£27¼	11¾	Joburg Cons. R2	£25¼	−¼	†Q135c	2.3	3.3
530	260	Middle Wit 25c	480	−10	28	φ	3.7
315	184	Minorco $BD1.40	272	−4	‡Q30.2	1.1	‡
305	160	New Wit 50c	275	−10	†Q24c	1.8	3.2
£10¾	760	Patino NV Fl.5	875	−5	QC40c	10.5	2.0
£11	730	Rand Selection 50c	950	......	†Q70c	1.6	4.6
695	322	Selection Trust	550xd	−5	φ56	φ	3.9
450	255	Sentrust 10c	370	......	Q30c	φ	5.1
81	27	Silvermines 2½p	55	+2	a1.60	1.6	7.3
170	130	SW Africa 20p	155	−5	88¼	2.0	17.6
£14½	560	T'vaal Cons. Ld. R1	£14½	......	†Q55c	2.5	0.0
475	250	U.C. Invest R1	415	......	Q36c	1.2	5.4
580	390	Union Crp. 6.25c	525	−5	Q42c	1.6	5.0
£23	13½	Vereeniging R2	£21½	−½	QR1.15	φ	3.3
103	30	Vogels 2½c	103	......	Q6c	1.0	3.7

DIAMOND AND PLATINUM

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
£35	£15¼	Anglo-Am. Inv. 50c	£32	......	Q290c	1.0	5.7
112	48	Bishopsgate Plt. 10c	110	+8	†Q8c	0.9	‡
333	161	De Beers Df. 5c	327	+1	Q25c	2.2	48.0
£17	£11½	Do. 40pc Pf. R5	£16	......	128.9p	125.5	8.1
150	80	Lydenburg 12½c	150	+8	Q13.9c	1.0	6.1
235	100	Pot. Plat. 2½c	234	+3	‡Q21c	1.0	‡
205	94	Union Plat. 10c	196	+6	‡Q20.4c	1.0	‡
205	95	Waterval 5c	196	+6	‡Q21.4c	1.0	‡

CENTRAL AFRICAN

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
345	198	Coronation 25c	240	−10	‡Q92c	1.4	‡
250	175	Falcon Rh. 50c	215	−5	†Q55c	1.5	—
52	42	Globe Phnix 12½p	48	......	10	—	4.1
24	15	Rhn.-Corp. 16⅔p	19	−1	Q5	8.0	4.4
440	275	Roan Cons. K4	275	−5	‡Q95	1.6	‡
230	92	Tanganyika 50p	184	−4	Q26	1.2	7.1
75	60	Do. Pref. 80p	70	−2	Q9	18.0	10.7
38	26½	Wankie Col. Rh.1	38	......	‡Q12c	1.3	—
70	52	Zam. Cpr. $BD0.24	52	−1	Q17.3p	1.1	33.2

AUSTRALIAN

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
24	10	Acmex 25c	20	......	—	—	—
138	96	A.M. and S. 50c	109	......	Q14c	1.5	7.5
122	76	Bougainville 50c	93	+2	Q27½c	φ	16.7
242	150	BH South 50c	150	......	‡Q15c	2.5	‡
215	115	Gold M. Kalg. $1	115	−5	—	—	—
85	36	Gt. Boulder 10c	74	......	φQ2c	‡2.8	1.5
237	76	Hampton Areas 5p	106	......	23.6	φ	1.7
115	34	Metals Ex. 50c	34	......	—	—	—
43	17	Metramar 50c	16	......	—	—	—
246	117	M.I.M. Hlds. 50c	194	......	aQ14c	2.1	4.1
135	88	M. Lyell 25c	100	......	aQ7.5c	4.5	4.3
2¼	1½	Newmetal 10c	1½	......	—	—	—
138	102	North B. Hill $1	108	−1	Q9c	1.5	4.7
16½	8	North Kalg. 30c	10	......	—	—	—
75	47	Oakbridge $A1	63	+1	Q7	2.6	6.3
520	220	Pancont 25c	465	+25	—	—	—
25	9	Partnga M&Ex. 5p	15	+1	—	—	—
360	235	Peko-Walls'd 50c	280	+5	Q15c	φ	3.1
345	205	Poseidon 20c	205xr	......	—	—	—
3	2	Scmnader 25c	2	......	—	—	—
20	8	Vulcan Min. 50c	18	......	—	—	—
6	4¾	Westmex 10c	5	......	—	—	—
214	137	W. Mining 50c	158	......	Q8c	1.0	2.9
50	30	Whim Creek 20c	30	......	—	—	—

TINS

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
56	32	Amal. Nigeria	47	−2	5.19	1.6	17.0
160	77	Ayer Hitam	120	−3	9.8	1.2	12.6
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

COPPER

[illegible]

MISCELLANEOUS

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
65	17	Chartershall 5p	61	+1	—	—	—
115	75	Colby Mines $1	75φ	......	—	—	—
760	360	Cons. Murch. 10c	680	......	‡Q130c	2.2	‡
53½	29½	Lauradia	39½	......	—	—	—
19	12	NRD $1	15	......	—	—	—
375	200	Northgate (C$1)	302	+2	Q65c	1.0	9.3
211	80	R.T.Z.	161	−3	19.9	4.4	4.3
135	47½	Sabina Inds. C$1	77	−3	—	—	—
77	51	Stanford Mines 1	77	+5	—	—	—
£12½	875	Tara Explrn. $1	£10	−½	—	—	—
78	38	Yukon Cons C$1	70	......	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures: they are adjusted to ACT of 35 per cent. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields, assuming maintenance of net dividends on current rate of ACT, are based on middle prices, are gross and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- A Sterling denominated securities which include investment dollar premium.
- • "Tap" Stock.
- • Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents.
- φ Figures or report awaited.
- †† Banks and Insurance: reserve allocations may preclude calculation of dividend cover.
- ¢ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ** Free of Stamp Duty.
- ♦ Merger bid or reorganisation in progress.
- ‡ Not comparable.
- φ Same interim: reduced final and/or reduced earnings indicated.
- § Based on 1972 profits.
- ¶ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ▼ Excluding a final dividend declaration.
- ♣ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment.

A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. G Assumed dividend and yield after pending scrip and/or rights issue. H Figures based on prospectus or other official estimates for 1974-75. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

"Recent Issues" and "Rights" Page 17

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £325 per annum for each security

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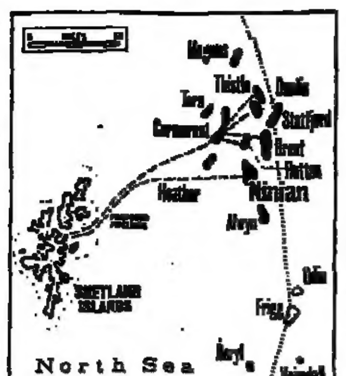
FINANCIAL TIMES
Thursday July 17 1975

Property advice nationwide
Strutt and Parker

New doubts on Ninian oil find

BY RAY DAFTER

FRESH DOUBTS about the size and financial prospects of the big Ninian Field were raised in a report on the North Sea published yesterday.



Although the participating companies are publicly sticking to their revised estimate of some 1.2bn. barrels of reserves—itself a substantial reduction on earlier estimates — it is known that there is lack of unanimity about the field's prospects.

The fresh doubts have arisen from figures published by stockbrokers, Wood, Mackenzie and Company. Following analysis of the results of the sixth and seventh appraisal wells on Ninian it believes reserves are nearer 1bn. barrels.

This is a far cry from estimates made early in the field's testing programme. In March, for instance, British Petroleum, one of the participants, said it had downgraded its estimate of reserves from 1.7bn. barrels to 1.2bn. barrels.

Mr. Glen Schurman, managing director of Chevron UK, which is the operator for the Ninian consortium, said last night: "The Ninian group is still using this 1.2bn. figure in its assessments although it is recognised that there is a difference of opinion among some of the partners.

"We have a paucity of data at the moment and clearly more testing needs to be done. There is considerable room for revising the estimates—either up or down."

Wood, Mackenzi says that reduced estimates of reserves coincide with increases in expected capital expenditure. The cost of developing the field with two platforms is likely to be nearer $2.3bn. than the latest forecast of $2bn. With three platforms the cost could be $3bn.

A capital expenditure of $2.3bn. and operating costs of $80m. a year could leave the companies with a discounted cash flow return of 18.5 per cent. A $3bn. capital commitment and $100m. a year operating costs could bring the d.c.f. return down to 13.5 per cent. it is argued.

As a result, says Wood, Mackenzie, Ninian must now be regarded as being a marginal field at a time when the majority of companies are looking for a return in the 20 to 25 per cent. band.

Ninian is the third largest field so far established in the U.K. sector of the North Sea. The lowering of the amount of reserves—if proved right—will have only a minimal impact on the North Sea "oil bank" as a whole. Latest estimates of proven reserves is about 9bn. barrels.

Nevertheless, the report's comments about the financial prospects of the field must give some cause for concern to a number of the participating companies, Burmah in particular.

Since its serious financial plight came to a head at the end of last year—a situation saved by Government help—Burmah has regarded its North Sea oil interests among its most important assets.

With a 19.5 per cent. stake in the field, it is believed to be among those companies still favouring the 1.2bn. estimate for reserves. Another is ICI, with a 16.9 per cent. share. The chemical group has tended to be one of the more conservative of the partners, favouring the 1.2bn. figure when other estimates were much higher.

The other participants are BP with a 17.5 per cent. stake; Standard Oil of California (Chevron), 15.6 per cent.; Ranger, 7 per cen.; Ocean Drilling and Murphy, each with 6.5 per cent.; LASMO, 5.4 per cent.; SCOT, 2.5 per cent.; and Cawoods and National Carbonising, each with 1.3 per cent.

● Mr. Anthony Wedgwood Benn, Energy Secretary, last night pledged to raise the matter of union recognition on North Sea oil rigs with Government departments.

After a meeting with the inter-union offshore committee in Aberdeen he said he would also take up the safety factor aboard offshore installations which has been causing union officials concern.

Mr. Wedgwood Benn hopes to have talks with the operators and the drilling companies to see what further progress can be made on these issues.

Security Council to discuss Sinai force

By Our Foreign Staff

THE UNITED NATIONS Security Council is expected to meet in the next few days to consider Egypt's refusal to renew the United Nations forces' mandate in Sinai which expires in one week's time.

Dr. Kurt Waldheim, U.N. Secretary-General, conferred with Egypt's ambassador to the U.N. yesterday and later said that Egypt wanted a Security Council resolution which called for Israel's withdrawal from occupied territory. Dr. Waldheim said that the situation was not comparable to that in 1967, when President Nasser ejected the UN force shortly before the Six Day war broke out, but that, if the three-month mandate were not renewed, it would create a very serious and dangerous situation.

Consultantions are expected to begin to-day between Security Council members to try and put together a resolution calling for Israeli withdrawal in a form which the U.S., primarily, but also its allies could accept.

Mr. Ismail Fahmi, Egypt's Foreign Minister, announced on Tuesday that Egypt would not consent to the mandate's renewal. It is generally believed that in sp iteof the risks inherent in this move, Egypt's main aims are to force the U.S. and Israel into an early settlement and to placate Arab opinion hostile to another bilateral deal in Sinai.

Editorial Comment Page 14
Islamic call for Israel to quit UN Page 5

The UN also faces the additional pressure of Tuesday's decision by the Foreign Ministers from 40 Islamic states meeting in Jeddah calling for Israel's expulsion from the world body.

Mr. Rabin, the Israeli Prime Minister, told the Knesset yesterday that the presence of the U.N. force in Sina formed part and parcel of the separation of forces agreement which stands or falls by its presence. The general view, however, was that the Egyptian move was essentially tactical.

In a further clarification of Mr. Fahmi's surprise announcement, Egyptian officials in Cairo were reported as saying that Egypt would not seek the removal of the U.N. force but was simply making the point that the 4,000-man force was "stationed on Egyptian territory and cannot remain there except with Egypt's consent."

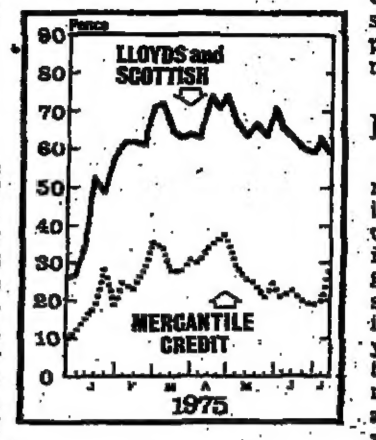
At a Press conference in Milwaukee, Dr. Henry Kissinger warned that the Middle East situation had been seriously complicated by the Egyptian Government's refusal to request an extension of the Security Council mandate for the UN peace-keeping force in Sinai—but that he still hoped it would prove possible to keep the UN troops there.

THE LEX COLUMN

Barclays swallows up Mercantile

Some kind of record may be set at the Bank of England this morning when lists open for the new long tap. The market guesses that anything up to £500m. of the £750m. issue may be taken up immediately.

Index fell 4.8 to 307.9



Barclays/Mercantile

In recent weeks shares like Mercantile Credit and UDT have conspicuously failed to sustain the recovery they achieved in the early months of the year, in contrast to the performance of more securely-based shares like Lloyds and Scottish. Last week, for instance, Mercantile was down to half its 1975 peak of 38p, in recognition of the continuing scale of its problems as an independent finance house. The agreed bid at 29p a share from Barclays has to be seen in that context: quite evidently the clearing banks hold all the cards, and almost all the money. For large finance houses to succeed in operating without support they would need to boast such conservative balance-sheet ratios that profitability would be impossible in competition with existing clearing bank subsidiaries.

It is for the Bank of England—and perhaps in due course the Monopolies Commission—to decide whether a financial system which is becoming so biased towards the giant clearers is likely to remain flexible and competitive. Meanwhile this looks a good deal for Barclays, which can immediately hope to cheapen Mercantile's borrowing costs by a couple of points—raising profits by £6m. or so. The impact upon its own ratios will be minimal—its world-wide liabilities will only increase by some 3 per cent., and the capital ratio will not rise at all if the share option is widely chosen.

As for Mercantile, it is hardly worth calculating a notional exit p/e, for this would ignore the need for massive capital injections had the group stayed independent. On an asset basis, 29p appears to represent a slight premium on net worth which after the recent losses could be around 25p a share, subject however to continuing doubts over property loans. Thus the lifeboat committee may have its third largest problem taken off its plate. It may not be quite so easy to solve the difficulties of UDT and FNFC, though both the latter share prices improved a little yesterday.

Thorn

The market regarded Thorn's preliminary statement as mildly reassuring, and the shares rose 12p to 168p last night. The 1974-75 pre-tax profits are right in the expected range—down £8.7m. at £65.4m. The main problem areas have been colour TV tubes, which lost about £5m., and the television audio and lighting companies. The setbacks here have been only partly offset by an advance of over £5m. in TV rental: net colour placements dropped by approaching a fifth, immediately showing up in a £5.5m. fall in the TV depreciation charge. Meanwhile, interest charges rose by £4.7m. Although borrowings increased by about £29m. to £66m. over the year, about £20m. of this reflected acquisitions, mainly Clarkson, while debt has dropped steadily since the year-end. Thorn's strong balance-sheet enables it to say specifically that it has no intention of having a rights issue "in the foreseeable future."

The company is, however, less categoric about its profits prospects: the comments about a continued buoyant level of domestic appliance sales (particularly cookers and fridges) are certainly comforting, while TV rental profits should also be higher and there is loss elimination potential of £4.5m. from the closure of two factories. Overall, though, the group is still talking about "holding" profits around last year's level, and any significant recovery will depend on how far consumer spending resists the squeeze in the autumn. Given these uncertainties, the shares seem unlikely to outperform the market for the moment.

Davy International

Davy International's £4.7m rights issue is the latest episode in a three-year-old debate about the size of its capital base. In its defence to the Simon bid, the group said its resources were sufficient to finance its expanding business, while less than a year later Davy was arguing that the acquisition of British Rollmakers would strengthen its assets base to undertake more and larger contracts. The order book has risen from £380m. to £670m. since spring 1974, and now we have the rights issue.

The size of the issue—on a one-for-three basis—is reflected in a 29 per cent. discount to yesterday morning's price being offered to the underwriters: the current market capitalisation is £19.4m. There are no pressures on liquidity with a £12m improvement in the net cash position since March, 1974 while trading prospects also look good following the £1.5m advance to £5.96m. in pre-tax profits in 1974-75. And, of course, a rights issue is a convenient ploy for a management which paid £3.89m. for the Rollmakers stake — now worth £1.6m.

Union Discount

Union Discount has achieved higher profits for the first half in contrast to Alexanders' slight fall, but Union warns that the rest of the year could prove rather more difficult. Its earnings in January-June were boosted by an early decision to lengthen the book and by some profitable trading in short gilts. But more recently margins in the money market have tended to become narrower, and with short term rates currently very steady most of the action in gilts has been at the long end where Union will not wish to get exposed on any scale. Moreover the size of the overall book has tended to decline in line with the banks' growing surplus of reserve assets. And the stock market is wary of the chance of a rise in short term money rates; hence the sector's high yields, running to 8.7 per cent in Union's case.

Portugal faces new crisis

By Jane Bergerol

LISBON, July 16.

WITH THE Popular Democrats virtually certain to be out of the fourth Portuguese coalition by to-morrow, and several independent Secretaries of State on the point of resigning, the Armed Forces Movement faces its biggest challenge since the April 25 revolution to pull the country back behind it and form a new Government without compromising itself completely with the Communist Party.

By to-morrow, the coalition Government almost inevitably will be in shreds; but more worrying for officers who are determined to prove they can do without the political parties and Govern in tandem with independent technocrats, is the growing feeling among such independents that not only would it be wise to leave a sinking ship, but foolhardy to climb aboard the next one.

A key Secretary of State, Dr. Martins Pereira of the Industry Ministry, resigned yesterday on the grounds that he could not take responsibility for adequately fulfilling his brief in the present chaotic situation.

Other Secretaries of State were to-day tidying their desk drawers in preparation for quitting the Government.

Meanwhile, the Socialist Party has launched a round-the-country mobilisation campaign and party leaders are fanning out to address mass rallies in principal cities from now until Monday, to explain the Socialist Party withdrawal from the Government to its thousands of supporters.

The Popular Democrats were privately expressing their certainty they will be pulling out later to-day, after the Supreme Revolutionary Council was unable to fulfil its conditions for remaining in the coalition.

A first mass Popular Democrat meeting is already projected for Oporto to-morrow night, narrowly beating the Socialists who intend to hold their Oporto rally on Friday.

Clear indications of the state of the current crisis lie in the apparent refusal by moderate officers to take a stand in the political parties' favour. It seems that the extreme Left's "direct democracy" plan has been so accepted by the APM that not a single leading officer is left to contest it as a fundamental aim.

This leaves the political parties with the cold comfort that the moderates will allot them only a "transitional" role. In such a situation it becomes extremely doubtful that a moderate leader would be willing to go out on a limb to protect the parties from immediate isolation from Government and possibly constituent assembly, if faced with a massive vote for immediate direct democracy.

Other developments Page 5

CBI worried by 'enormous loophole' in pay scheme

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE 4.5m. people who have incremental pay schemes present a real threat to the Government's attempts to limit pay increases to £6 a week, the Confederation of British Industry pointed out last night.

A delegation from the CBI will meet Mr. Denis Healey, the Chancellor of the Exchequer, to-day to discuss the anti-inflation White Paper and will urge him to take immediate steps to plug "this enormous loophole."

The CBI insists that an individual's pay rise should be limited to a maximum of £6 a week even if his incremental scheme entitles him to more.

The White Paper indicates that, provided the total salary bill for those covered by an incremental scale in an organisation does not rise, then incremental schemes should be allowed to continue to operate normally.

But the CBI believes it would be very damaging to the policy for some people in the same organisation to have salary increases of well above the £6 limit while others had much less.

In the public sector, there are an estimated 2.6m. people on incremental schemes in the civil service departments, the Post Office, the Electricity Council and elsewhere. Another 2m. in the private sector also have contracts guaranteeing them regular increments.

The CBI will make a number of other important points about the White Paper when the delegation meets Mr. Healey and Mrs. Shirley Williams, Secretary for Prices, this afternoon.

1—It is extremely disturbed about suggestions that any "Reserve Powers" Bill might contain clauses taking away from employers their right to sue in civil courts employees who take industrial action with the intention of forcing the employer to pay more than the law would allow. This would be "a significant and harmful" move, said Mr. Campbell Adamson, the CBI director-general, after yesterday's Council meeting.

2. The CBI wants more attention paid t othe monitoring of the policy. The feeling is that compulsory reporting to the Government of claims as well as settlements and intended settlements is essential if the policy is to be fully observed.

3. Mr. Healey will be told that the Government must issue clear guidelines or a code of conduct about the policy, something it has so far shown "incredible unwillingness" to do. Guidelines are particularly important for employers because it is employers who will be penalised by the Price Commission if they break them.

4. The Confederation is worried that the requirement for companies to obtain certificates of "good conduct" over their pay policies before they can get price rises migth lead to bureaucratic delays before the price increases are approved.

5. The CBI does not like the phrase "special difficulties" in the annexe to the hWite Paper provided by the TUC because "this looks too much like 'special cases' and the Government, the TUC and the CBI all agree there should not be any.

Mr. Healey will be told that the CBI continues to support the idea of a counter-inflation policy "but this one won't work unless changes are made," maintained Sir Ralph Bateman, the president. "The Government should have a little extra courage to produce something which will have a chance of working into the future."

Surprise at workless forecast

BY SAMUEL BRITTAN

SOME SURPRISE has been expressed in industrial circles at the steepness of the increase in the Government estimates for unemployment in 1976. This has risen from 1m. in the April Budget speech to 1.5m. in new official forecasts.

Although the forecasts are surrounded by warnings about the large margins of error inherent in the exercise, some economists believe that the Government is compensating for earlier understimates by putting the stress now on the higher side of the likely range.

This has the advantage of stilling any demands for an alternative approach through restrictive demand management, rather than pay controls, and is useful in answering any Opposition calls for public spending cuts.

There is clearly considerable political advantage to the Government in fighting off hostility to pay controls from both Left and Right if it can claim that unemployment and inflation are both increasing rapidly in their absence, despite the deceleration in the earnings and wholesale price figures.

The latest CBI-published forecast shows unemployment rising above 1m. in 1976, but not, it is thought, to anything like as high a figure as the Government's.

The main reason for this discrepancy is that the CBI, like many other economic forecasters, tends to assume that under a floating exchange rate sterling will depreciate by an amount sufficient to maintain the competitive power of British goods. By contrast, the Treasury seems to have assumed that the pound could not be allowed to depreciate to any considerable extent, and is thus once more working within the framework of a more or less fixed exchange rate.

The 1.5m. forecast takes full account of the new pay controls. Earlier provisional forecasts, which assumed both a strict limit to depreciation of sterling and the absence of pay controls, showed an even more alarming rise. This explains the 2m.-3m. figure mentioned by Mr. Healey as the likely outcome without the pay policy.

In interpreting all the forecasts, it should be remembered that these are on a seasonally-adjusted basis for Great Britain, excluding students and school-leavers.

The somewhat misleading but much more widely quoted figures for total U.K. unemployed can easily be 200,000 or more higher. Thus there is no serious dispute that a total of 1m. unemployed in this crude sense is likely this July or August.

Our Labour Staff writes:—A number of trade union leaders yesterday expressed alarm at the prospect of unemployment rising to 1.5m. or even 2m. next year, but drew different conclusions as to what future action was required to prevent it.

The General and Municipal Workers' Union said that apart from combating inflation, the Government's economic strategy must include "hard, direct measures to reverse this terrifying trend in unemployment."

Lord Allen, general secretary of the Union of Shop, Distributive and Allied Workers, said that if correct the forecasts meant "a stark future for the working people."

Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staff, said calculations by his research department showed present deflationary policies should lead to 1.4m. unemployment in a year's time.

Xerox decision is delayed

By Guy de Jonquieres

NEW YORK, July 16.

THE U.S. Federal Trade Commission has deferred until August 15 its final decision on whether to accept a tentative settlement of its four-year-old anti-trust case against Xerox. The FTC had been due to reach the decision by to-day.

No reason has been given for the postponement, though the proceedings against the large office copier manufacturer are extremely complex and the proposed settlement which the FTC provisionally accepted last April has aroused a good deal of criticism among Xerox's competitors.

Continued from Page 1

Commons uproar on MPs' pay

mendations, although recognising there is no chance of obtaining his £8,000 figure in the foreseeable future; a decision to link MPs' pay to that of relevant salary earners; and finally to discuss amending the Government resolution on saalries to make the immediate increase more acceptable to MPs. One leading member of the group said he though a temporary salary of £7,450 would be about right.

Mr. Short, in his statement, said that although the Boyle recommendations were justified, particularly as Parliamentary salaries had remained frozen for three and a half years while the cost of living had risen by 66 per cent., the Government could not support his salary recommendation at a time when it had just announced its anti-inflation measures.

There was jeering from some Labour MPs when he added: "I fully understand that some Members may feel disappointment, but I do not doubt that everyone in this House accepts the gravity of the situation and the need for restraint.

"But some (people in the country) may ask how an increase of 28 per cent. shows restraint. To them I should point out that this is less than half the increase in the cost of living since Members' last increase in salary, and that during this time average earnings in the country have risen 85 per cent."

There will be no increase in Cabinet Ministers' salaries which, in accordance with a statement earlier this year, will not be changed before next January 1.

Another blow for some MPs yesterday was Mr. Short's announcement that in view of the economic difficulties of the country the Government had decided not to proceed with plans for a new Parliamentary building now being designed.

● Top officials of the Greater London Council have been given rises of up to £2,800. Mr. James Swaffield, Director General of the GLC, who will get a rise of £4,000 to bring his salary up to £22,000 said yesterday the rises followed the 22 per cent. increase negotiated for other chief officers in local government.

Weather

U.K. TO-DAY

RIDGE OF high pressure will move slowly eastwards across the British Isles. A trough of low pressure in the Atlantic will move towards north-western districts later. Temperatures normal.

London, E. Anglia, S.E., E., S.W., N.W., N.E., Cent. S. and Cent. N. England, Midlands, Wales.
Dry, cloudy with sunny intervals. Wind variable, light. Normal, max. 20C (68F.).

Channel Is.
Cloudy, rain at first. Sunny intervals later. Wind variable, light. Normal, max. 20C (68F).

Lakes, I. of Man, Borders, Edinburgh, Dundee, Aberdeen, S.W. Scotland, Glasgow, Cent. Highlands and Moray Firth.
Dry. Sunny periods. Wind variable, light. Normal, 19C (66F).

N.E. Scotland, Orkney and Shetland
Dry. Cloudy. Wind variable, light. Normal, max. 14C (57F.).

Argyll, N.W. Scotland and N. Ireland
Dry. Mostly cloudy. Wind variable, light, becoming southerly, moderate. Normal, max. 17C (63F).

Outlook: Dry in S. and E., cloudy in N.W. with a little rain. Temperatures normal.

Lighting up: London 21.40, Manchester 21.59, Glasgow 22.21, Belfast 22.21.

BUSINESS CENTRES

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Alexandria	F	29	84	Luxembrg.	C	19	66
Amstrdm.	C	18	64	Madrid	S	35	95
Athens	S	36	97	Manchstr.	C	16	61
Bahrain	S	40	104	Melbourne	C	11	52
Barcelona	S	28	82	Mexico C.	S	19	66
Beirut	S	29	84	Milan	S	31	88
Belfast	C	17	63	Montreal	S	25	76
Belgrade	S	28	82	Moscow	F	25	77
Berlin	F	23	73	Munich	C	20	68
Birmghm.	F	21	70	Newcastle	C	19	66
Bristol	C	20	68	New York	C	27	80
Brussels	F	21	70	Oslo	C	18	64
Budapest	F	27	81	Paris	C	21	70
B. Aires	C	5	40	Perth	C	17	63
Cairo	S	32	89	Prague	F	23	73
Cardiff	C	19	66	Reykjavik	C	14	57
Cologne	C	19	66	Rio de J'o	S	25	77
Copnhagn.	R	16	61	Rome	S	29	84
Dublin	C	19	66	Singapore	S	30	86
Edinburgh	C	18	64	Stockholm	F	21	70
Frankfurt	C	23	73	Strasbourg	F	24	75
Geneva	S	26	79	Sydney	F	15	59
Glasgow	F	16	61	Tel Aviv	F	27	81
Helsinki	C	19	66	Tokyo	S	29	84
H. Kong	C	29	84	Toronto	S	22	71
Jo'burg	S	24	74	Vienna	C	23	73
Lisbon	S	26	79	Warsaw	F	25	77
London	F	22	72	Zurich	S	22	72

HOLIDAY RESORTS

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Ajaccio	S	26	79	Jersey	C	18	64
Algiers	S	36	97	Las Plms.	F	30	86
Biarritz	S	23	73	Locarno	S	28	82
Blackpool	C	16	61	Luxor	S	37	99
Bordeaux	C	25	77	Majorca	S	31	88
Boulogne	C	16	61	Malaga	S	33	91
Casablnca.	S	27	81	Malta	S	31	88
Cape Tn.	C	16	60	Nairobi	C	21	70
Corfu	S	32	90	Naples	S	27	81
Dubrovnik	S	30	86	Nice	S	26	79
Florence	S	30	86	Nicosia	S	31	88
Funchal	S	28	82	Rhodes	S	32	90
Gibraltar	S	27	81	Salzburg	C	20	68
Guernsey	R	17	63	Tangier	S	31	88
Innsbruck	F	22	72	Tenerife	S	32	90
Inverness	C	13	55	Tunis	S	34	93
I. of Man	C	16	61	Valencia	S	31	88
Istanbul	S	31	88	Venice	S	30	86

S—Sunny. F—Fair. C—Cloudy. R—Rain.

Planned accomplishment
in low cost housing

Fairview continues to be one of the foremost house builders in the residential sector and is making an ever increasing contribution towards the urgent need for new homes in London and the Home Counties.

Our commitment to a policy of producing low cost housing in London and the Commuter Belt but still within the financial limitations of first time buyers, has certainly been vindicated. This is evidenced by the fact that, even in today's climate of unprecedented difficulties, we are continuing to produce and sell our homes at a most gratifying rate resulting from the first class value they represent at our current sales prices.

This ever increasing aspiration to home ownership is nevertheless an encouraging endorsement of today's awareness that the security of one's own home provides also an investment which protects and safeguards against the effects of inflation so evident today.

These ever appreciating trends ensure continuing demand from families seeking their first home, for the high standard, low cost housing, produced by Fairview.

Consequently, we would strongly urge any would-be purchaser seeking a new home to contact our Sales Department soon, before the pressures of inflation and greater demand precipitate higher prices.

Fairview Estates Limited, Enfield, Middlesex. Telephone: 01-366 1271.

Fairview

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